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THE BUSINESS OUTLOOK

Small upturns in business activity and private construction, and a new high for commodity prices, are the chief statistical indications. The most disquieting long-range indication is the apparent intention of the administration to attempt to ward off the impending business recession by further "relief" expenditures.

THE drought and its probable effects on retail trade, on certain manufacturing industries, such as farm implements and automobiles, the cost of living and especially on prospects of a renewed increase in government expenditures, have now become the dominating factors in the general business situation. The effect on retail trade is direct and immediate and there is no question concerning it, though the full effect may not become visible in the statistical returns of department and chain store and mail-order sales for several weeks. The farm implement industry has already suffered considerably and hopes for a profitable year are probably entirely abandoned. The automobile industry will suffer to some extent because it has been the Southern and Western agricultural States that for several months have shown the greatest gains in new car registrations over those of the corresponding month of the year previous. Even in April, the latest month for which complete figures are available, there was a tendency toward a poorer showing in those States. In fourteen Western agricultural States the April increase was 93 per cent, as against an increase of 72 per cent in sixteen industrial States; whereas in March the increase in the agricultural States had been 159 per cent, as against 96 per cent in the industrial States; in February 62 per cent, as against 19 per cent; and in January 32 per cent, as against a decrease of 30 per cent in the industrial States.

But the most significant effect of the drought is the increase it will cause in government expenditures. This, in the opinion of some observers, is the most disheartening aspect of the entire situation, all the more so because hopes had been entertained recently that government expenditures might be still further curtailed and substantial progress made toward a balanced Federal budget. This hope was founded on actualities and not on generalities.

In May, according to the Daily Treasury Statement, total government expenditures dropped to $563,000,000, as compared with a high record of $984,000,000 in April and with $624,000,000 in March, $644,000,000 in February and $972,000,000 in January. The public debt of the United States had shown no increase from the end of February to the end of May, when it stood (gross) at $26,155,017,448. There were hopes that the administration was about to try a new and radical experiment, namely, to see if business could not stand on its own feet without the stimulus of government spending on an ever-increasing scale. It was, of course, generally admitted that such a bold plan would be extremely hazardous. An examination of the recent course of the public debt of the United States, which epitomizes in one figure the trend of government borrowing (and consequently prospects for inflation) shows that every slackening in the rate of increase has been accompanied *(Continued on Next Page)*

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or followed by a business reaction. There was no increase from November, 1932, to February, 1933, and that was followed by the bank crisis. There was no increase from August to October, 1933, and that was accompanied by a business reaction. There was no increase from February to May, 1934, and there were many signs of an impending business reaction. It would be ridiculous, of course, to conclude that the failure of the government to increase its debt was the sole cause of these business reactions. There were many other causes besides decreased government expenditures. Nevertheless, it was a factor to be considered in attempting to appraise the business outlook.

The drought, however, seems to have definitely settled the issue. It is no longer a question whether the administration will have the temerity to stick to its curtailment program through a Summer trade reaction. The drought has made it necessary for the President to ask Congress for $525,000,000 for relief purposes; and the sale of $800,000,000 in Treasury bonds and notes this week has probably insured the beginning of a new upward spiral in the public debt.

No one, of course, disputes the necessity of providing relief for the drought-stricken farmer. The only question is why, in view of the fact that the seriousness of the situation was well known to careful students of weather conditions many weeks ago, preparations were not made to meet the situation before the crisis became acute. The Department of Agriculture, in a special bulletin issued this week, states that in the Northwest precipitation prior to 1934 had been below normal for several years. "For example, in Minnesota," it states, "every one of the last five years up to and including 1933 had below-normal rainfall, with an accumulated deficiency of 18.62 inches, and since the beginning of 1934 the shortage has become greater at a more rapid rate than heretofore. The accumulated deficiency in North Dakota during the past five years is 12.54 inches."

In other words, the present drought is not a new development, as is also shown by the fact that from June, 1933, to May, 1934, precipitation was the lowest below normal on record in six States of the Middle West.

There are many indications, however, that necessary as huge sums for additional farm relief have now become, the main point, so far as the future of the entire country is concerned, is that the drought is serving as a spring-board for another plunge into the apparently bottomless pool of government expenditures. In an effort to obtain some enlightenment on the situation, I very foolishly attempted an analysis of the Treasury statement of receipts and expenditures and rediscovered that what was formerly a record of income and outgo so simple that any high school student of average intelligence could readily understand has now become a Chinese puzzle. I was nevertheless somewhat chagrined at my own stupidity until I read the following in Arthur Krock's column in The New York Times of June 7:

> Emergency grants of vast proportions have trod on one another's heels until it is probable that the official group itself is not clear on the amounts that are at the President's disposal. The current plan for a further appropriation of 525 millions for drought relief suggests a summing up of Congressional grants of this character.
>
> Without the 525 millions, the President would have about 3,700 millions of dollars to expend for relief purposes alone in the next fiscal year. * * * This 3,700 millions could be increased perhaps another 500 millions by putting an end to the CCC or some similar form of indirect relief and applying the money directly—making a possible relief total of 4,200 millions.
>
> It would seem to the average observer, as it appears to a large official and Congressional group here, that this gigantic sum, or even 3,700 millions, is sufficient to take care of the drought aid without piling another 525 millions on top of it. But all signs point to the additional appropriation, which would swell the spending powers of the President in the next fiscal year—for relief alone—to more than 4,700 millions.
>
> Since the present trend is back to heavy spending, talk of balancing the budget in 1936 or even in 1937 has gone out of the White House window. * * *
>
> When John Maynard Keynes was here he said to various people—and presumably to the President also—that the government should spend about 350 millions a month. This "inflationary disbursement" is one of Mr. Keynes's formulae for recovery. It has not been accepted by the British Government. But evidences are growing * * * that it has been accepted here. Twelve times 350 is 4,200. That is what will be in the President's hands for direct relief if the 525 is voted.
>
> No one is surprised that Mr. Keynes has now been added to the brain trust, at least in a consulting capacity. Nor is hardly any one dismayed, for the simple reason that that feeling with respect to selection of the President's economic advisers has long since become too dulled to receive any additional impression.

D. W. ELLSWORTH.

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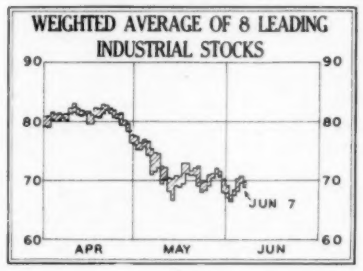
FINANCIAL MARKETS

THE stock market has rallied moderately during the past week. Bond prices have also improved slightly. The improvement in the financial markets may possibly be explained on the bad-news-out theory, fear of the passage of the Stock Exchange Bill by Congress having been the chief depressing factor over the past six weeks. The chief favorable item in the stock market outlook is the present low level of prices.

The week under review began with a further rather sharp decline in which a number of issues were carried down to approximately the May low points, and some to new low levels for the past several months. A better tone was observable before the close of the market last Saturday, however, and on Monday a rally set in which continued with only minor interruptions through the remainder of the week. Volume of trading has continued light on both declines and advances.



	High.	Low.	Last.
June 1	69.1	67.2	67.3
June 2	67.5	66.5	67.2
June 4	68.5	67.5	68.3
June 5	70.3	68.2	70.1
June 6	70.7	69.7	70.1
June 7	69.8	69.0	69.4

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

The worst losses in the decline were in General Motors, the steel stocks, du Pont, Sears Roebuck, Goodyear and New York Central. On the whole the oils, electrical equipment, store, food, can, copper and public utility stocks held rather better than the general averages. Loew's also gave a good account of itself on the decline. The most substantial recoveries during the past few days have been in American Can, du Pont, Westinghouse, Sears Roebuck, Loew's, Smelters, Chesapeake & Ohio and the oil stocks.

During the decline new low points since last November were reached in the following issues: General Motors, Bethlehem Steel, United States Steel and Sears Roebuck. The week's rally has carried a few stocks to above their late May low points. In this class are Loew's, American Telephone, Southern Pacific, Chesapeake & Ohio, Allied Chemical, Eastman Kodak, American Sugar, the oil stocks and the gold stocks.

The decline in stock prices during the past six weeks has been largely the result of the following influences:

(1) Fear of the passage of the Stock Exchange Control Bill.
(2) The sharp reaction in general business activity and accompanying deterioration in business sentiment.
(3) Drought in the agricultural areas.
(4) The labor disturbances.
(5) General uneasiness over the whole political outlook.

These influences have undoubtedly produced a moderate volume of liquidation on the part of the investing public. This liquidation, however, has failed to produce any real demoralization in the stock market. Volume of trading has remained surprisingly light in view of the extent of the decline.

It may be argued that the unfavorable items in the situation have been completely discounted and that with prices at a low level the market is in a position to respond to any favorable change in the general situation. Any improvement, for example, in the general business situation or lessening of the strike menace might shift the balance definitely to the bull side. It is entirely possible that government expenditures will increase markedly over the next several months and that this will have a stimulating effect upon the general business situation. It is usual for the party in power to wish to improve business prior to election, and the present administration certainly possesses unparalleled resources with which to finance such a campaign to improve sentiment. It would be extraordinary if something of this sort were not attempted. It will be recalled that the most substantial advance in stock prices on record, from a percentage standpoint, occurred during the third quarter of 1933, just before the last national election.

The foreign exchanges tended to decline moderately during the earlier part of the week, but later recovered. During the past fourteen months there have been frequent reports of the possibility of the abandonment of the gold standard by France. A collapse in the French currency would make it extremely difficult, if not impossible, for other European countries now on gold standard to remain there, so that a break in this one rate would probably bring down the whole structure of the Continental gold exchanges. It is most improbable that sterling would be able to hold in the face of the decline in these rates, so that it is entirely probable that in that situation the gold value of all the European currencies would fall rather sharply.

The chief force which raises paper prices under a depreciating paper currency consists of the commodities whose prices are fixed in the international markets. The paper prices of these commodities naturally tend to rise about in proportion to the decline in the gold value of the currency. This has some effect upon domestic commodities, but ordinarily these are much slower in moving and move less rapidly than exported and imported commodities. If there is a world decline in currency gold values this force would of course not operate. A world in which no currency is definitely linked to gold would certainly be an extremely interesting one, but also a very uncomfortable one in which to attempt to do business.

A. McB.

How Close Are We to the Top of the Market for Bonds Of the Highest Grade?

By FREDERICK R. MACAULAY

STRANGE as it may seem, it is perennially necessary to reiterate the fact that the holders of long-term bonds of the highest grade should be interested in the *price* outlook for such bonds. Almost no individuals and few institutions other than life insurance companies buy long-term bonds with the expectation of holding them to maturity. Now, for the buyer who buys with the avowed intention of selling some time before maturity, the "yield" of the bond is nothing more than an interesting mathematical function of the purchase price. It tells him nothing about what the investment will actually yield *him*. The only "yield" that will be significant *to him* is a yield, calculated on the assumptions that the date of "maturity" of the bond is the unknown date on which he will sell it and that the "face" of the bond is the amount he then will receive. *This* yield he cannot know until the bond is sold. To state that he is "satisfied with 3 per cent" will prove to have had but little bearing on his problem if he buys a 3 per cent bond at par and one year later sells it for 97. The realized yield per annum *to him* will not be 3 per cent but, after his buying and selling commissions, less than *zero* per cent.

Only for relatively short periods during the persistently rising tide of bond yields[1] that lasted from 1899 to 1920 could an investor have bought and later sold bonds of the highest grade and realized *for himself* a yield as great as or greater than the mathematical "yield to maturity" to which he not unlikely paid such serious attention at the time of purchase. Even the life insurance companies, buying though they were to hold to maturity, found themselves fighting the tide throughout this period—as had been so shrewdly forecast by one of their own number in the Transactions of the Actuarial Society of America in October, 1899.[2] The mere fact that a long-term bond is of the highest grade does not make it unimportant to consider carefully its probable future price movements.

Short and Long Term Movements

The major movements of the course of bond yields may often be thought of as composed of two distinct elements—relatively long-time or "secular" movements and relatively short-time or "cyclical" movements. The long-time "secular trend" of yields was definitely downward from 1870 to 1899 and definitely upward from 1899 to 1920. The general movement of yields was downward from 1920 to 1928 but the period is too short for the term *long-time* trend to have much meaning. We do not yet know what the long-time trend for the period we are now in will turn out to be, or indeed whether it will have any definite long-time trend.

Forecasting the long-time trends of bond yields is an undeveloped art. We know almost nothing about what are the important influences determining such trends, let alone knowing what are the relative weights that should be assigned to them. And, if we did know, we might easily find ourselves faced with the long-term forecasting of a number of factors nearly if not quite as difficult to forecast as the bond yields themselves.

Bond Yields and Commodity Prices

One of the most alluring of the empirical approaches to the problem is suggested by the relations which seem to exist between bond yields and commodity prices. For example, a comparison of the annual average yields of British consols with the annual average levels of British commodity prices from 1779 to 1923[3] presents, at first glance, an apparently striking appearance of similarity in the larger movements. However, closer examination almost immediately shows pronounced exceptions to the apparent relationship. From 1798 to 1813 the trend of yields was down while the trend of commodity prices was pronouncedly up. From 1849 to 1872 the trend of commodity prices was once again pronouncedly up while the trend of yields showed a merely horizontal movement. After 1923 the trend movements of the two series seem totally unrelated.

By using "hand-picked" periods and empirically chosen "lags" startling results may easily be obtained. For example, an excellent index number constructed from the yields of American railroad bonds of the very highest grade monthly back to January, 1857, has been published by the National Bureau of Economic Research. Now, if the annual average yields shown by this index number for the years 1869 to 1916 inclusive be correlated with the annual average figures of the United States Bureau of Labor Statistics index of the prices of commodities at wholesale for the years 1866 to 1913 inclusive (in other words, if the bond yields be lagged three years), we obtain a coefficient of correlation of +.974. Such a figure is quite high enough to elate thoroughly most students of the subject. However, the relation has not held since 1920. Hence, even if we were able to predict the future long-time trend of commodity prices we could not be at all sure what would be the exact relation of bond yields to those prices.

The hazards of long-term forecasting of bond yields are so great that it would seem quite unwarranted and unwise for the practical investor at the present time to give any weight whatsoever to any assumption that the long-time trend would be downward, and to count on such a downward trend to offset in time any errors in his shorter term forecasts. His present problem is concerned with the "cyclical" movements. Moreover, if they can be at all adequately forecast, forecasting of the long-time trend movements will be unnecessary.

The 2½ Per Cent Rule

The empirical forecasting of the shorter-term movements from the movements of commodity prices has greater possibilities than has the forecasting of the long-time trend movements. There naturally are adequate data for many more historical examples of short movements than of long ones, and therefore any hypothetical forecasting formula can be more thoroughly checked up with past history. Suspiciously complicated mathematical equations have been proposed to describe the relationship between the two series. For the purposes of forecasting, an extremely simple but relatively effective rule of thumb is, "Buy long-term bonds of the highest grade within two months of the time when the United States Bureau of Labor Statistics' monthly index number of wholesale commodity prices falls low enough to be 2½ per cent or more *under* the figure for the same nominal month of the preceding year; sell such bonds when the commodity price index rises enough to be 2½ per cent or more *above* the index figure for the same nominal month of the preceding year." Following this rule would have made money by-and-large from January, 1857, to date. It worked somewhat better after January, 1890, than before that date.[4]

If the investor had followed this mere "rule of thumb" he would actually have made appreciably more than his coupon interest throughout the great secular decline of bond prices that lasted from 1899 to 1920. The rule kept him out of the market entirely during the four years of collapsing bond prices (1917 to 1920 inclusive) and put him back in the market in December, 1920, or January, 1921 (according to whether he bought *one* or *two* months after the signal month). The index number of the National Bureau of Economic Research gives an average yield for December, 1920, of 5.149 per cent, and for January, 1921, of a yield of 4.974 per cent. The top month of the movement (May, 1920) showed a yield of only 5.487. The purchase in December, 1920 (or January, 1921), was sold out in July or August, 1922, at a truly gigantic profit. While such a "rule of thumb" must not be accepted blindly, it certainly should not be cast aside with mere contempt.

Of course, the rule has not always worked as well as it might have done. Like most empirical forecasting formulas, it contains a number of "jokers." There is an old story about a man who had been given the right to have one wish fulfilled. He asked that he might "never grow old." The story continues that next morning he was found dead in his bed. Some of the "jokers" contained in the 2½ per cent rule could lead to as unexpected and unwelcome results as the wish fulfillment that the goblin granted.

The Rule Not Infallible

In the first place, the rule is intended to forecast "long-time interest rates." It is not intended to forecast stock prices. To the extent that a bond departs from the condition that those holding it and buying it and selling it believe absolutely that all its future interest payments and its principal payment will be met on the dates specified in the bond,[5] the rule is not applicable. *It applies in its fullness only to bonds of the highest grade.* It applies to such a bond as Norfolk & Western 1st 4s, but has little direct application to such a bond as Chicago Great Western 1st 4s. Now, the joker here is that the bonds must *continue* to be of the highest possible grade. The investor who bought bonds in June or July, 1929, because the rule had given a buying signal in May of that year, must not complain that he was unable to sell them at a profit in August or September, 1933, if the reason for his failure to do so was that the A1+ bonds he bought in 1929 were by 1933 rated B or lower. For example, while United States Treasury bonds and all three of the Standard Statistics indexes of "A1+ bonds" (industrials, rails and public utilities) showed distinctly *lower* average yields in both August and September, 1933, than they did in either June or July, 1929, the Standard Statistics three indexes of "fifteen industrial bonds," "fifteen railroad bonds," and "fifteen municipal bonds" each showed appreciably *higher* yields in both August and September, 1933, than in either June or July, 1929. The index of "fifteen public utility bonds" was non-committal. The yields were: June, 1929, 4.90; July, 1929, 4.90; August, 1933, 4.84; September, 1933, 5.01.

A frightful "joker" in the rule is that its profitableness must be checked by its buying and selling dates alone *without reference to what happens between those dates.* For example, the commodity price index gave a selling signal in December, 1861, followed by a buying signal in May, 1865. The yields in both January and February, 1862, were lower than the yields in either June or July, 1865. It would seem, therefore, that this might well have been a proper period in which to be out of the market. However, in January and February, 1862, occurred the beginning of the greatest collapse in yields of the whole period from January, 1857, to date. If a 5 per cent bond having twenty years to run had been bought in October, 1861, and sold in February, 1863, at the index number yields for those months, the return for the sixteen months would have been over 35 per cent! The rule entirely missed this tremendous opportunity. Again, the commodity price index gave a buying signal in May, 1929, and a selling signal in July, 1933. The *lowest* average weekly yield of United States Treasury bonds in June or July, 1929, was 3.71 per cent, the *highest* in August or September, 1933,

Individual and institutional holders of long-term bonds of the highest grade are vitally interested in both the immediate and the distant price outlook for such bonds. Is the present bull movement at or near its peak? What are the chances of a severe decline in the near future? In the distant future? What are the most important factors to be weighed and considered by any one attempting to answer these questions?

[1] Or "*falling* tide of bond *prices*." A rise in bond yields generally means a fall in bond prices, though this is not mathematically necessary. For example, if the bonds were all selling at a discount, and if over a period of time their *prices* remained *constant*, their *yields* would be *rising*. For many statistical purposes bond "yield" is a more significant and less confusing concept than bond "price."

[2] Charlton T. Lewis—*The Normal Rate of Interest*—Papers and Transactions of the Actuarial Society of America, Oct. 19 and 20, 1899—pages 158 to 171 incl.

[3] The price index numbers for the earlier part of this period are admittedly poor.

[4] The monthly index numbers of the United States Bureau of Labor Statistics are much more comprehensive for the period after January, 1890, than they are for the period before.

[5] Aside from those payments which are so extremely distant that fluctuations in their present value can affect only microscopically the present value or "price" of the bond as a whole. No investor is concerned about whether the principal of West Shore 4s will or will not be paid at maturity.

was 3.34 per cent. A profit was inevitable. However, the bonds could have been sold in May, 1931, on a 3 per cent basis and bought back in January, 1932, on a 4.40 basis. Since September, 1933, the yield of Treasuries has gone definitely below 3 per cent.

Still another "joker." When the investor considers whether he should or should not sell his bonds, he must also consider what he would do with the money he would receive. He must remember that, if he sells, he will do so because of a mere probability of an unspecified amount of increase in yield. Now, unless the decline in price (corresponding to the increase in yield), between the date of sale and the date of repurchase, be great enough to equal any excess of the interest which he would have received on the bond over the return he will obtain from placing his capital in short-term obligations, there would be no real profit in making such a switch. The amount of intervening decline in the price of a bond necessary to make a sale and repurchase profitable is at a maximum in a time like the present in which short-term rates are so low as to be almost negligible. Moreover, the relation of such low short-time rates to the problem of deciding whether the top of the bond market has been reached is important. The movements of the yields of loans of the highest grade but of different maturities are closely related to one another. In general, the shorter the maturity the earlier is any reversal of direction of movement. The picture persists back into the days of the Civil War —call money, sixty to ninety day commercial paper, short-term bonds, long-term bonds. Seldom have the yields of long-term bonds moved upward much before short-term interest rates have turned.

Bond Yields and Business Activity

Some light is thrown on the meaning of the relation between commodity prices and bond yields by the fact that commodity prices are not the only economic series from which bond yields may be forecast. The various series measuring the physical volume of trade are nearly all fairly good forecasters. For very many years bond yields could be forecast even more accurately from deflated bank clearings outside New York City than they could be from commodity prices. Roughly and in general, bonds of the highest grade tend to reach their peak prices about the time the physical volume of business, after having been definitely below "normal," has recovered to normal. Vice versa, they reach their low prices about the time that physical volume, after being above normal, has reacted to normal.

In exceptional cases, in which business recovery has not even approached the normal level, the signal given by an advance of commodity prices must be considered very cautiously. On the other hand, a distinct and unmistakable recovery or decline in general business through normal may sometimes definitely forecast a turn in bond yields even in the absence of any signal from commodity prices. For example, we have already drawn the reader's attention to the fact that the 2½ per cent commodity price indicator failed utterly to catch the great bull market in bonds that lasted from October, 1861, to February, 1863. However, there are evidences from the scanty materials available for the construction of index numbers of the activity of business in this period that forecasting from business conditions would have given more reliable results. Using the rule of buying bonds when business activity went 1 per cent under "normal" and selling them when it went 1 per cent above "normal" and applying the rule to Colonel Ayres's monthly index of business conditions gives a distinct selling signal in December, 1861, and a distinct buying signal in February, 1863.[6]

[6]The reader must not assume that equally good results could be obtained throughout the period 1857 to date by using Colonel Ayres's index. Even the case given is, of course, somewhat accidental as the inadequate composition of the index in this period suggests.

Statistical history seems to suggest that one of the most important reasons why the movements of bond yields are often so closely related to the movements of commodity prices is that the movements of commodity prices are often so closely related to movements in the activity of business; and logical analysis tends to explain and confirm this conclusion. The prices of bonds of the highest grade usually reach their peaks somewhat early in the business cycle because the bond market must compete, to some extent at least, with various other opportunities for the profitable employment of capital, and these opportunities become more and more appealing and more and more insistent as prosperity increases.

In the early stages of a recovery many conservative investors, because the outlook for business profits appears so problematical and doubtful and because they are afraid that they may suddenly need actual cash, insist not merely on the highest degree of security but also on extremely short maturity. The collapse in the price of United States Government long-term bonds in the Autumn of 1931 resulted from the banks' suddenly discovering, in the midst of an emergency, the truth of the simple statement that long-term obligations can be used as short

Continued on Page 892

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The reduction of the discount rate of the Bank of France; the conclusion of the Berlin conference between representatives of foreign holders of long and medium term German bonds and Reichsbank officials, with a sort of a kind of quasi "agreement" satisfactory to nobody; the issue by the Reich Government of new foreign trade regulations further curtailing imports already sufficiently curtailed; and further reports indicating some economic recovery over the greater part of the planet.

FRANCE

ON May 31 the discount rate of the Bank of France was reduced from 3 to 2½ per cent. Among the considerations causing the cut were: Recovery by the bank of all the gold lost in February and March, and then some; the dehoarding of domestic hoards of gold; return of French capital from abroad and the lowering of money market rates in Paris.

The French public works scheme was vigorously set going on May 16. It contemplates employment of 100,000 men. Only productive work will be undertaken.

Within the past month or two new trade agreements have been struck by France with Switzerland, Italy, Spain and Portugal, and negotiations for such treaties with other countries are advancing; bilateral reciprocal agreements in practically all cases.

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GERMANY

THE long conference in Berlin between representatives of foreign holders of long and medium term German bonds and Reichsbank officials ended on May 29. The result is a temporary compromise. The creditors yield much in addition to the much previously yielded, but the debtors are not conceding that complete transfer moratorium demanded by Dr. Schacht. I say "creditors yield," for, though apparently the instrument requires to be ratified by the several bodies of creditors, apparently refusal of ratification would be merely a gesture, the agreement (or whatever it should be called) will take effect. The British, French and Swedish delegates stated that they would recommend the "agreement" to their clients with reservations, the Americans "reserved freedom of action," the Swiss and Dutch representatives "flatly rejected it."

The total concerned is about eight billion marks (about $3,140,000,000 at current exchange), carrying nominal interest service of over 500,000,000 marks.

The new arrangement seems to provide as follows (the dispatches are none too lucid):

1. The Dawes and Young plan loans and the short-term credits under the Standstill Agreement to be outside the new arrangement, service on them to continue as heretofore. (To be more precise, the new agreement is silent about these obligations.)

2. As to service on the remaining debts over the twelvemonth commencing July 1, the Reichsbank makes alternative offers as follows: Funding bonds (at full value) in lieu of coupons (3 per cent interest, as against the prevailing contract rates of 6 to 7 per cent); cash at 40 per cent of the coupon value; retention of the original coupons with all the original rights (whatever their actual worth) attached to them.

You see here a blending of the American and British plans.

Apparently, however, Germany gets a complete six months' moratorium (from July 1) on all debts except the Dawes and Young loans and the Standstill credits.

On May 28 the Reich issued new foreign trade regulations further drastically restricting imports. Should the government proceed much further in this direction, it would mean the end of private import trade and institution of a government import monopoly.

Under the new regulations, foreign exchange allotted for imports is cut to 10 per cent of the "basic amount." Which means what! To waive details, it means 5 per cent of the amount expended for foreign goods in 1930; being one-fifth of the amount permitted to be spent last February. "Utilization of unused reimbursement credits is fixed at 20 per cent of the basic amount." (One could wish that the argot were more lucid.)

But, of course, Germany is going to import more than 5 per cent of what she imported in 1930. You see, the more important raw materials (as cotton, wool and other textile materials, hides, nonferrous metals, &c.) have for some time been under government bureaus which have their special foreign exchange regulations and control, both importation and distribution. Most other imports are affected by the 10 per cent regulations "unless they are financed by private raw material credits or clearing arrangements with particular countries."

The grand reason alleged for the new regulations is the hideous decline of the Reichbank's gold reserve. The reserve evaporates because exports shrink; and an outstanding reason for such shrinkage is the world's reaction by way of boycotts to German policies.

But the greatest of all cuts in German exports refers itself to Russia. During the first quarter of this year Russia bought from Germany to a total of only 21,000,000 marks, as against 181,000,000 marks for the corresponding quarter of 1932.

The Reichsbank's statement as of May 31 shows the following: Gold coin and bullion decreased 16,847,000 marks; reserve in foreign currencies decreased 1,800,000 marks; notes in circulation increased 271,882,000 marks; ratio of reserve against outstanding notes 3.7 per cent, as against 4.6 per cent on May 23; total gold holdings 130,104,000 marks, as against 146,951,000 on May 23.

Here are some interesting statistics:

The total of registered unemployed dropped between Nov. 1, 1933, and April 30, 1934, from 3,714,600 to 2,609,000. (Meantime there was a rise to the Winter peak in December of 4,089,100.)

The authorities declare that invisible unemployment has been reduced even more notably. (But the details offered are foggy.)

The total of unemployed has dropped by 3,400,000 since January, 1933, the total of employed rising in the same period by 3,800,000. The index of employment at the end of April, 1934, was 57, as against 40.3 at the end of January, 1933. The average day's working time at the end of April was 7.49 hours.

On the other hand, the wage index dropped from 84.1 in May, 1933, to 83.5 in April, 1934.

Industrial production in March, 1934, was 83 per cent of the 1928 level, as against 62.9 per cent at the beginning of 1933. But production in those branches of industry fostered by the government's labor creation program rose 94 per cent in that period, as

Continued on Page 908

How and Why Annuity and Other Pension Plans Have Failed: The Alternative

By G. CHAUNCEY PARSONS

This is the second of three articles on industrial pension plans. For definitions of terms see THE ANNALIST *of May 25.*

SINCE 1900 there have been a great many uninsured non-contributory plans established. By this I mean plans where employes make no contribution to the pension fund. There have also been some uninsured contributory plans. Most of these plans have been administered by the companies themselves, although in a few instances trustees have been appointed to manage the funds.

Many Changes

From 1914 to 1928 a considerable number of the non-contributory plans were changed to the contributory type and, since 1928, many more have been insured as the managements apparently realized the hazard and were glad to pass the responsibility on to an insurance company. There are many examples of non-contributory, self-administered plans which were changed to contributory plans and finally to insured plans.

A great many of the non-contributory pension plans have, however, been changed, discontinued, or withdrawn with respect to new employes. In some cases age and service requirements have been raised, maximum and minimum pensions reduced or earned pension credits canceled. In still other instances, where men have already been pensioned, payments have been reduced. This has been a severe hardship upon the employe. Had these plans been set up on an actuarial basis originally and administered correctly, this hardship would have been avoided. Some of the changes were caused by mergers, but most of them are attributable to unsound plans, aggravated by economic conditions.

Trend Toward Annuity Plans

Later on, at the instigation of insurance companies, there was an increasing trend toward the purchase by single premium of an annuity payable to the pensioner for the rest of his life. Unless, however, adequate reserves were set up each year, there was no assurance that the funds would be available to purchase such an annuity. It has been demonstrated that the only way in which this annuity purchase can be guaranteed is by the creation of a sinking fund in the form of annual additions and segregated from the general reserves of the company. If this is not done the pension becomes merely a promise passed on by the present to the future management.

Although we have a guaranteed pension by purchasing a single premium immediate annuity for the pensioner at the time of his retirement, it is not subject to the whims of management and changing economic conditions. However, it is unsound as the costs are high, for they require a relatively large amount of money at the time of retirement of each individual pensioner. This amount becomes a charge against any reserve fund or against payroll. Under this system (the single premium immediate annuity) the pension is not bought during the active producing years of the pensioner, but the evil day is put off until the last minute. As long as a company is making reasonable profits it can continue this practice, but in times of economic stress there is always the tendency either to eliminate completely or materially to reduce the pension bought. (Compare this with Single Premium Deferred Annuity, Charts 2 and 3.)

The only alternative to the high cost of many pension plans is to insure the plan; for only in this way can the operation be perpetuated and the employer be taken out of the pension business.

Experience of New York City

In connection with the high cost of many pension systems, I wish to cite as an illustration the cost of municipal pension plans. Chart 4, showing the City of New York pension plan, indicates most completely the lack of sound, actuarial advice in its plan and organization, except perhaps as applied to the teachers' and city employes' funds.

It is estimated that the eleven funds now cost the citizens of New York City about $29,000,000 a year, and it is further estimated that by 1942 they will cost the citizens some $60,000,000 a year. Unless we do some sound thinking and planning on pension requirements, bankruptcy or abrogation is the only answer, as the time is coming very rapidly when the people are not going to be willing to pay the bill.

Contributory and Insured Contributory Plans

Under an insured plan, i. e., a pension plan underwritten by a life insurance company on a sound actuarial basis, a contract is made between the employe, the employer and the insurance company. The insurance company in effect acts as a trustee of both the employes' and the company's contributions which constitute the reserve or sinking fund against the ultimate pension.

Such a contract is not subject to any of the vicissitudes of management. It is not subject to alterations due to changes in boards of directors or officers, except for future terms, nor to changes in economic conditions. The reasons I will discuss later. Even the failure or merger of the company can in no way destroy the pension already purchased.

Under the contributory insured plan, the employe is really a partner and shares in the cost of his pension by weekly or monthly deductions from his pay which are paid to the insurance company by the employer. Under the insured plan we have a fundamentally sound financial transaction. The reserve set up for the future pension is funded out of current company earnings; that is, during the time when the future pensioner is on the payroll and is actively working and producing. This is the correct time to buy the pension; the cost should not be passed on to future managements and future employes, to say nothing of future stockholders.

Losses Avoided

The employe has the insurance company's guarantee of the safe keeping of his funds, the safe keeping for such part of his employer's fund as is going toward his pension and the guarantee of reasonable interest return on his own savings. That part of the contribution or premium paid by the company for its employe's pension is also trusteed. If the employe leaves either voluntarily or involuntarily in good health, the fund created for that particular employe is returned to the employer, under certain conditions, usually in the form of a reduction in premium. Ordinarily the employer's contribution is calculated with a mortality factor. By this we mean that normal mortality among the company's employes is calculated in advance, which results in considerable saving in premium, usually about 25 per cent.

By using an insured plan, corporations can avoid becoming involved in a business about which, in most cases, they know nothing. They are not actuaries; they are not trustees. All business has a speculative hazard. The management of an organization should be free to give its entire time, thought and energy to the direction of the business and it is not fair to either the employe or employer to expect it to operate an insurance business at the same time, nor should its pension plan be subject to the speculative hazard of the business. The use of insured plans as against the old type of uninsured plans has been found to increase loyalty. Workmen who can look forward in their later years to a reasonably adequate income are, of course, better workmen than those who have nothing to look forward to but a dependent old age.

The Problem of Financial Insecurity

Of course it may be said the employe should be thrifty and save his money. But unfortunately few human beings can systematically save, at least to such an

Continued on Page 910

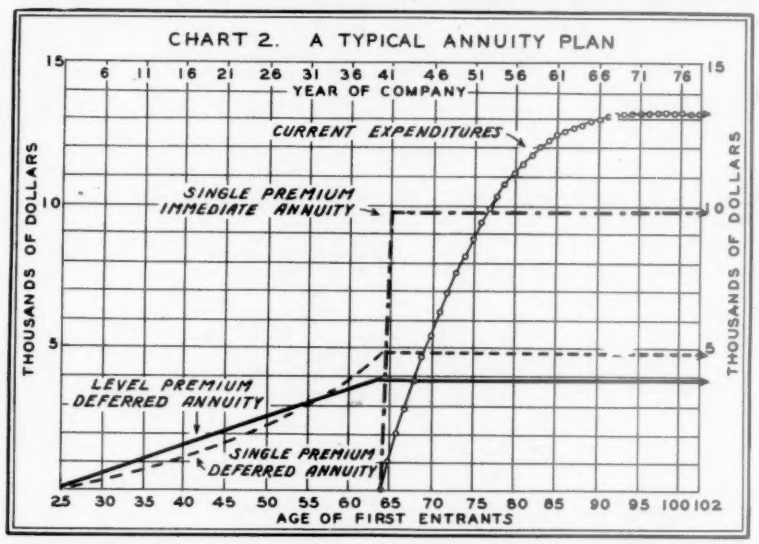
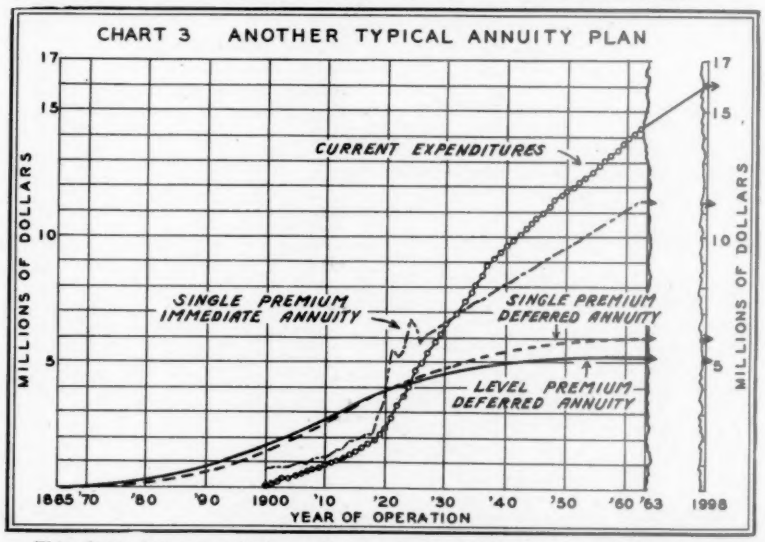
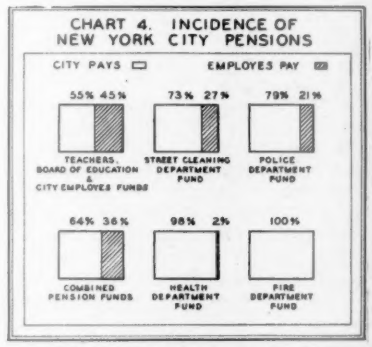


CHART 2. A TYPICAL ANNUITY PLAN
YEAR OF COMPANY
6 11 16 21 26 31 36 41 46 51 56 61 66 71 76
CURRENT EXPENDITURES
SINGLE PREMIUM IMMEDIATE ANNUITY
LEVEL PREMIUM DEFERRED ANNUITY
SINGLE PREMIUM DEFERRED ANNUITY
THOUSANDS OF DOLLARS
15
10
5
25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100 102
AGE OF FIRST ENTRANTS

This chart shows annual charges to operating expenses, under four methods of cost accounting, for an annual pension of $1 to each of a group of 1,000 entering employment and surviving to age 65 (combined annuity mortality, 4 per cent interest). Reprinted by permission from "Industrial Pension Systems in the United States and Canada," by Murray Webb Latimer. Copyright, 1933, by Industrial Relations Counselors, Inc.



This chart shows annual charges to operating expenses, for one selected company, for pensions, under four methods of cost accounting, 1865 to peak year. (Combined annuity mortality, 4 per cent interest.) Reprinted by permission from "Industrial Pension Systems in the United States and Canada," by Murray Webb Latimer. Copyright, 1933, by Industrial Relations Counselors, Inc.



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Outstanding Features in the Commodities

HIGHER prices for wheat, cotton, steers and anthracite carried The Annalist Weekly Index of Wholesale Commodity Prices up to 112.9 on Tuesday, June 5, a gain for the week of 1.1 points that left it at a new high since early 1931, and in terms of the old gold dollar at the highest level since Dec. 12. The indices for the farm and food products groups made the largest advances, partly in response to the drought situation; the fuels and miscellaneous groups also advanced. Textiles and the metals declined moderately.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
May 29	11.60	1.14½	.71⅞	3.42	134.6	80.0
May 30	Holiday.					
May 31	11.55	1.19¼	.75½	3.39	136.2	80.9
June 1	11.80	1.19⅝	.74⅞	3.37	136.1	81.0
June 2	11.95	1.15⅞	.70⅝	..	135.3	80.5
June 4	11.85	1.11⅝	.69	3.29	133.8	79.5
June 5	12.10	1.17⅞	.71¾	3.23	136.1	80.8

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.

In addition to flour and the grains except corn, cotton, steers and anthracite, advances were also made by beef, hay (reflecting again the drought), cheese, eggs, potatoes, apples, oranges and rubber. Losses, however, were reported by hogs, lambs, corn, wool, silk, hides, tin and zinc.

INDICES OF FARM PRICES

(August, 1909-July 1914=100 for prices received; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	May 15, 1934.	Apr. 15, 1934.	Mar. 15, 1934.	1933 Low.	May 15, 1933.
Farm Prices Received:					
Grain	78	77	78	34 (Feb.)	62
Fruits, veg'bles.	105	105	108	57 (Feb.)	68
Meat animals	63	63	65	51 (Jan.)	65
Dairy products	76	76	79	59 (Apr.)	63
Chickens, eggs	69	70	72	54 (Mar.)	62
Cotton, cot'seed	90	94	94	44 (Feb.)	65
All groups	74	74	76	49 (Feb.)	62
Prices Paid for Commodities Bought:					
Total‡	*121	*120	120	100 (Mar.)	102
Unit Purchasing Power of Farm Products:					
Ratio§	*61	*62	63	49 (Feb.)	61

*Preliminary. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices for a given unit of farm output to prices paid by farmers for a given quantity of goods bought.

Prices received by farmers for the sale of their products as of May 15 were unchanged as a whole from a month earlier, the index of the Bureau of Agricultural Economics standing at 74 per cent of the pre-war level. Prices paid for goods bought rose 1 point to 121 per cent of pre-war, and the index of the purchasing power of a unit of farm production declined therefore to 61 per cent of pre-war, from 62 on April 15, continuing the slow drop that commenced in March.

ACTUAL AND PARITY FARM PRICES

(In cents; as reported by the Bureau of Agricultural Economics)

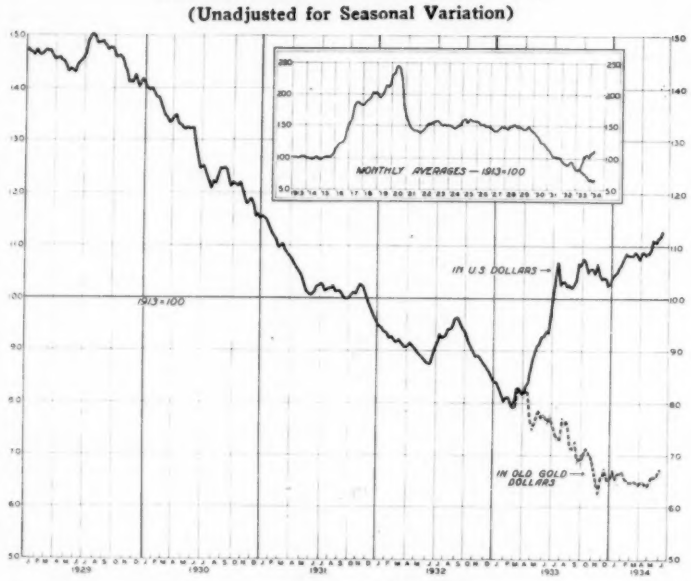
	May 15, 1934 Farm Price— Actual.	*Pa'ty.	Apr. 15, 1934. P.C.	*Pa'ty.	May 15, 1933. P.C.	*Pa'ty.	Feb. 15, 1933. P.C.	*Pa'ty.
Cotton (lb.)	11.0	15.0	73	78	65	44		
Corn (bu.)	48.6	77.7	63	61	59	30		
Wheat (bu.)	69.5	107.0	65	65	65	36		
Hogs (lb.)	3.17	8.74	36	40	53	40		
Cattle† (lb.)	4.13	6.30	66	62	74	63		
Eggs (doz.)	13.3	§19.8	67	70	71	48		
Butter (lb.)	21.6	30.9	70	71	81	71		
Milk‡ (lb.)	1.45	2.17	67	68	63	64		

*As established by the Agricultural Adjustment Act; determined by multiplying average price for base period August, 1909-July, 1914, by index of prices paid by farmers on May 15, 1934, for commodities bought. †Beef cattle. ‡Whole milk at wholesale. §Seasonally adjusted.

The leading commodities were if anything further from the pre-war parity goal of the AAA than a month earlier. The purchasing power of a bushel of corn, it is true, advanced to 63 per cent of pre-war from 61 in mid-April, and that of beef cattle to 66 from 62, while that of wheat was unchanged at 65. But cotton declined to 73 per cent from 78, butter to 70 from 71, and milk at wholesale to 67 from 68. Moreover, it will be noted from the table that the purchasing power of hogs and butter were actually further from pre-war parity than on Feb. 15 last year, declining, respectively, to 36 per cent from 40, and to 70 from 71, although the positions of cotton, corn and wheat have been notably improved.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	In Terms of Current U. S. Dollars 1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
June 5	96.9	111.1	*111.6	164.3	111.9	114.0	99.6	89.8	112.9	67.1
May 29	†95.2	109.6	†112.2	163.7	112.1	114.0	99.6	89.2	111.8	66.4
May 22	93.6	109.9	113.0	165.7	112.1	114.1	99.6	89.7	111.4	65.9
June 6,'33	82.5	97.8	95.4	95.9	99.3	107.0	96.2	78.1	92.9	77.6

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to March 6, 1934, see THE 567; Dec. 22, 1933, page 809, and March 9, 1934, page 409.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 5, 1934.	May 29, 1934.	June 6, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.17¾	$1.14½	$0.96½
Corn, No. 2 yellow (bu.)	.71⅜	.71⅞	.57⅝
Oats, No. 3 white (bu.)	.55½	.52⅝	.34@.35
Rye, No. 2 Western domestic, c. i. f. (bu.)	.77⅞	.76⅝	.74⅞
Barley, malting (bu.)	.79¾	.77¼	.53½
Cattle, choice heavy steers, Chicago (100 lb.)	9.31	8.94	7.02
Hogs, day's average, Chicago (100 lb.)	3.23	3.42	4.80
Cotton, middling upland (lb.)	.1210	.1160	.0915
Wool, fine staple territory (lb.)	.84½	.84½	.67
Wool, Ohio delaines, scoured (lb.)	.77½	.77½	.67¼
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00–13.50	13.00–13.50	10.50–11.00
Hams, picnic (lb.)	.08½	.08½	.06⅝
Pork, mess (100 lb.)	20.25	20.25	19.75
Pork, bellies (lb.)	.13½	.13½	.10⅝
Sugar, refined (lb.)	.0410	.0410	.0450
Coffee, Santos No. 4 (lb.)	.11½	.11½	.09¼–.09½
Coffee, Rio No. 7 (lb.)	.10⅝–.10½	.10⅝–.10½	.07⅝
Flour, fancy Minneapolis patent (bbl.)	**8.65–9.00	**8.45–8.80	6.20–6.90
Lard, prime Western (100 lb.)	$4.30–4.40	$4.30–4.40	6.75–6.85
Cottonseed oil, bleachable (100 lb.)	¶¶5.05	¶¶5.00	5.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	¶.06¼	¶.06¼	†.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	¶.07⅝–.07½	¶.07¾	.06¼
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	†.21½
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.52½	1.52½	1.18¾
Silk, 78/⅝ seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.22–1.27	1.23–1.28	1.91–1.96
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.55
Coal, anthracite, stove, company (net ton)	6.50	6.25	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.10–1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.050⅝	.050⅝	.0331¼
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.207	1.207	.539
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.01
Finished steel, Iron Age composite (100 lb.)	2.222	2.222	1.892
Copper, electrolytic, delivered Conn. (lb.)	‡‡.08½	‡‡.08½	.08
Lead (lb.)	.0400	.0400	.0410
Tin, Straits (lb.)	.515	.53125	.42¼–.42⅝
Zinc, East St. Louis (lb.)	.0425	.0430	.0430
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.45	*16.48	*15.55
Brick, Architectural Record monthly composite (1,000)	*12.30	*12.37	*11.77
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	*2.08
Leather, Union (lb.)	.31	.31	.33
Hides, heavy native steers, Chicago (lb.)	.09	.09½	.12
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.14⅞	.13⅞	.06¾

*Monthly prices as of May 15, 1934, April 15, 1934, and May 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western, does not include processing tax. ¶Includes processing tax. **Bulk price nominal. ¶¶June contracts. ‡‡Blue Eagle.

THE GRAINS

DOMINATED by weather conditions the wheat market moved violently during the week ended Tuesday. Advances of 8-9 cents on Thursday and Friday reflecting further world drought reports were wiped out on Saturday and Monday by profit-taking on reports of rains through much of the domestic wheat belt. On Tuesday, however, close to half of the loss was recovered as it became apparent that the rains were far short of breaking the drought, as Federal relief plans showed the official appraisal of the seriousness of the situation, and as foreign crop estimates were revised downward. July closed at $1.00¾, against 97¼ a week earlier. Trading volume advanced sharply to the highest levels of the year, the week's total of 276,969,000 bushels, against 164,252,000 the week before, and 232,292,000 a year ago, reflecting the increased speculative activity stimulated by the crop prospects. Winnipeg prices failed to join in the recovery Tuesday, thanks to the heavy rains in Canada, and showed net losses for the week, the July future closing at 78½ against 79¾ on Monday a week ago.

Private estimates as of May 25 indicate a Winter wheat crop averaging only 417,000,000 bushels, and a Spring one of 125,000,000, or a total of only 542,000,000 bushels, or only 15,000,000 above last year's total of 527,413,000, and close to 100,000,000 bushels short of domestic needs; the situation has since deteriorated further. Domestic surplus supplies will prevent any actual shortage, but should be reduced to nearly normal proportions by 1935. The date of release of the June 1 government estimate has been advanced to June 8 from June 11 in order to cover the drought.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday June 2, 1934.	May 26, 1934.	June 3, 1933.
Wheat exports (bus.)	...	4	5
Since July 1	18,660	...	20,875
Flour exports (bbls.)*	15	12	52
Since July 1*	3,543	...	4,018
Total (bus.)†	70	60	249
Since July 1†	35,312	...	39,680
Visible supply at w'k-end (bus.)	75,920	77,265	116,007

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	W'k Ended Friday May 25, 1934.	May 18, 1934.	May 26, 1933.
Exports, inc. from U. S. ports*	2,407	4,909	4,671
Exports for season	†28,506	...	192,726
Elevator stocks and afloat at week-end‡	199,103	§200,565	203,424

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933 and July 29, 1932. ‡Including stocks at U. S. ports. §Revised.

With the Danube expected to produce very little for export this season, and with the crops of the various importing countries of Europe smaller than last year, an increased demand for overseas wheat is expected next season, in spite of abnormally large stocks now on hand.

Corn prices advanced sharply with wheat and on its own prospects, but reacted at the end of the week on rains and profit-taking, and closed Tuesday at 56⅝ for the July contract, against 57 a week before. Trading volume on the Board of Trade aggregated 90,432,000 bushels for the week, against 53,890,000

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the week previous, and 70,158,000 a year ago. A large percentage of late planted corn has not germinated and some replanting has been deferred awaiting rain. Some sealed corn has already been released for feeding purposes, and more seems likely, under the ruling permitting partial payment of loans and the release of a corresponding amount.

Oats made a net gain of 3¼-3⅜ cents, July closing at 44¼, against 40⅞ a week ago, reflecting the very unfavorable crop outlook; private estimates place the 1934 output at only an average of 789,000,000 bushels, with one as low as 740,000,000, compared with 722,485,000 last year.

Rye moved up and down with the other grains, July closing at 63⅛, against 62⅜ a week ago, influenced by unfavorable crop prospects.

RUBBER

GAINS of 107 to 118 points in rubber futures during the week ended Tuesday reflected the announcement of a Dutch five-cent export tax (with uncertainty as to whether it applied only to native rubber), the actual inauguration of the restriction program, improved factory interest in actuals, and higher London prices. Trading was generally in good volume.

COTTON

THE cotton market advanced some 50 points during the week on reports of excessive moisture in the eastern and central portions of the belt and the threatened spread of drought conditions from the Winter Wheat Belt to Texas and Oklahoma, July closing Tuesday at 11.92, compared with 11.44 a week ago, and the highest since early April. The market was lower Thursday after the holiday, but advanced sharply on Friday upon reports of temperatures of 100-104 at Western points, while additional gains were made on Tuesday as unneeded rainfall fell in the east and south central regions, missing, however, Northwest Texas and Western Oklahoma where they were especially desired. Trading on the local exchange, though somewhat more active Tuesday, was still in only moderate volume. Spot went up 50 points to 12.10, while July Liverpool closed at 6.15d, against 6.03d a week ago.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— May 31, 1934.	May 24, 1934.	June 1, 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	73	74	121	—39.7
Since Aug. 1	11,647	...	12,729	— 8.5
Deliveries During Week:				
To domestic mills	63	74	133	—52.6
To foreign mills	132	115	143	— 7.7
To all mills	195	189	276	—29.4
Deliveries Since Aug. 1:				
To domestic mills	4,967	...	4,932	+ 0.7
To foreign mills	7,059	...	6,897	+ 2.3
To all mills	12,026	...	11,829	+ 1.7
Exports:				
During week	81	48	179	—54.8
Since Aug. 1	6,784	...	7,117	— 4.7
World Visible Supply (Thursday):				
World total	6,174	6,296	7,695	—19.8
Week's change	—122	—155	—155	..
U. S. A. only	4,126	4,197	5,382	—23.3
Certificated Stocks:				
Thursday	234	237	420	—44.3

The settlement of the threatened textile strike against the reduction of pay on the 25 per cent production curtailment was reassuring. Many of the mills would not have objected to a complete shut-down at this time, and it is hard to see what labor could have hoped to win from a walkout under current conditions. It is quite possible that the hands of the union leaders were forced by their members, less aware of the actual situation; they could hardly have been ignorant of the real situation themselves, and capitulated completely when they were able to do so with a good grace.

A crop of 11,122,000 bales from 29,449,000 acres is estimated by Schwabach, while 28,500,000 acres are estimated by The Journal of Commerce, which they report would yield under normal conditions in the neighborhood of 10,750,000 bales. These compare with Fairchild's estimate of 11,170,000 bales and 29,352,000 acres and with last year's crop of 13,047,000 bales.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.
May 28	11.50	11.38	11.71	11.56	11.83	11.68	11.85	11.77	11.95	11.84	12.02	11.95
May 29	11.50	11.39	11.70	11.59	11.81	11.70	11.85	11.74	11.96	11.85	12.04	12.00
May 30	Holiday											
May 31	11.43	11.34	11.64	11.55	11.75	11.66	11.78	11.73	11.87	11.83	11.98	11.92
June 1	11.81	11.40	12.04	11.61	12.15	11.73	12.18	11.78	12.28	11.87	12.37	11.97
June 2	11.78	11.66	12.01	11.89	12.12	12.00	12.16	12.07	12.27	12.15	12.36	12.31
Week's range	11.81	11.34	12.04	11.55	12.12	11.66	12.18	11.73	12.28	11.83	12.37	11.92
June 4	11.73	11.63	11.95	11.85	12.06	11.96	12.10	12.03	12.20	12.11	12.28	12.22
June 5	11.95	11.62	12.18	11.85	12.29	11.96	12.31	12.01	12.44	12.09	12.51	12.19
June 5 close	11.92t		12.17t		12.26n		12.31t		12.41t		12.51t	
Contract range	12.71 Fe.13	9.25 Au.16	12.89 Fe.13	10.05 Nv.6	12.82 Fe.19	10.73 De.27	13.09 Fe.13	11.02 My.1	12.64 Mr.26	11.13 My.1	12.51 Jn.5	11.79 My.25

Wheat:	May. High.	Low.	July. High.	Low.	September. High.	Low.	December. High.	Low.
May 28	.98⅞	.94⅞	.96⅝	.92⅝	.97½	.93⅞	...	...
May 29	.98⅝	.97⅛	.98	.95¼	.99	.96¾	...	...
May 30	Holiday							
May 31	1.03¼	.97⅛	1.02⅜	.96	1.03⅝	.97	...	...
June 1	Expired		1.06½	1.01½	1.07½	1.01½	1.09¼	1.09⅜
June 2	...	...	1.02½	.97⅝	1.03⅝	.98⅛	1.05⅞	1.00
Week's range	1.03⅛	.94⅞	1.06½	.92¾	1.07⅛	.93⅞	...	...
June 4	...	...	.98⅞	.96	.99¼	.97⅛	1.00⅞	.98⅛
June 5	...	...	1.01⅝	.95½	1.02	.96½	1.03¼	.97⅝
June 5 close	...		1.00¾t		1.03t		...	
Contract range	1.28¼ July 18	.71⅛ Oct. 17	1.06½ June 1	.70¼ Oct. 17	1.07½ June 1	.74½ Apr. 19	1.09½ June 1	.97⅝ June 5

Weekly Range

	First Two Days of Week Ended June 9, 1934. High.	Low.	Close.	Week Ended June 2, '34. High.	Low.	Week Ended May 26, '34. High.	Low.	Contract Range. High.	Date.	Low.	Date.
Corn:											
May	Expired May 31, 1934.			.59	.52½	.52¼	.48⅝	.82	July 17	.40	Apr. 17
July	.57⅛	.53⅜	.56⅜ t	.64½	.54⅜	.54⅜	.50⅜	.58¼	Nov. 14	.43	Apr. 17
Sept.	.59⅜	.55⅝	.58¾ t	.66½	.56	.56⅜	.52⅜	.59⅝	June 5	.45	Apr. 17
Dec.	.60½	.56⅜	.60 t	...	...	...	...	.60½	June 5	.56⅜	June 5
Oats:											
May	Expired May 31, 1934			.44⅜	.38¼	.37¼	.34½	.56⅜	July 17	.24½	Apr. 17
July	.44¼	.40½	.44¼ t	.47½	.38⅜	.38¼	.35½	.47½	June 1	.24½	Apr. 17
Sept.	.44½	.40¾	.44½ t	.47⅜	.38⅝	.38⅜	.35¾	.47⅞	June 1	.26⅛	Apr. 17
Dec.	.45⅞	.42	.45⅞ t	.50	.44⅞	...	...	.50	June 1	.42	June 5
Rye:											
May	Expired May 31, 1934.			.64¼	.59¼	.58⅞	.54½	1.16¾	July 19	.49	Apr. 19
July	.63⅝	.60	.63½ t	.69⅝	.59⅝	.60	.56	.70	Nov. 21	.50⅝	Apr. 19
Sept.	.65⅞	.61¾	.64⅞ t	.71½	.61⅝	.61⅞	.58	.71½	June 1	.52¼	Apr. 19
Coffee—D (Santos No. 4)‡:											
July	10.98	10.80	10.85	11.06	10.95	10.88	10.81	11.42	Mar. 7	7.80	Oct. 20
Sept.§	11.38	11.21	11.22 t	11.43	11.34	11.32	11.17	11.73	Mar. 7	8.17	Oct. 13
Dec.§	11.48	11.30	11.34 t	11.58	11.45	11.45	11.26	11.83	Mar. 7	9.76	Jan. 7
Mar.§	11.52	11.42	11.42	11.65	11.51	11.51	11.33	11.65	May 28	11.11	May 16
May§	...	...	11.50	11.66	11.63	11.58	11.58	11.66	June 1	11.58	May 26
Coffee—A (No. 7)‡:											
July	8.46	8.35	8.38@8.40	8.54	8.48	8.40	8.40	8.93	Mar. 7	5.48	Oct. 19
Sept.	8.61	8.46	8.45	8.65	8.47	8.49	8.37	8.95	Mar. 7	5.69	Oct. 18
Dec.	8.72	8.55	8.54@8.55	8.74	8.59	8.63	8.47	8.99	Mar. 7	7.07	Jan. 3
Mar.	...	...	8.63	8.84	8.71	...	...	8.84	June 1	8.40	May 14
May	8.81	8.76	8.72	...	...	...	...	8.81	June 4	8.76	June 5
Sugar‡:											
July	1.55	1.52	1.53 t	1.59	1.53	1.56	1.51	1.84	July 13	1.24	Oct. 20
Sept.	1.61	1.57	1.59 t	1.65	1.60	1.64	1.57	1.84	Sep. 18	1.29	Oct. 20
Dec.	1.70	1.66	1.67@1.68	1.73	1.68	1.71	1.66	1.82	Feb. 14	1.39	Dec. 21
Jan.	1.71	1.69	1.69@1.70	1.74	1.71	1.72	1.67	1.83	Feb. 14	1.46	Jan. 8
Mar.	1.76	1.73	1.74@1.75	1.80	1.75	1.76	1.72	1.80	Mar. 1	1.57	Apr. 10
May	1.81	1.78	1.78@1.80	1.84	1.81	1.80	1.77	1.84	May 29	1.75	May 16
Cocoa‡:											
July	5.36	5.26	5.37 n	5.47	5.28	5.45	5.32	6.68	July 18	4.18	Oct. 16
Sept.	5.53	5.44	5.53 t	5.66	5.42	5.61	5.46	5.98	Feb. 19	4.34	Oct. 17
Dec.	5.72	5.65	5.71 t	5.85	5.62	5.81	5.70	6.23	Feb. 19	4.82	Dec. 28
Jan.	...	...	5.78 n	5.92	5.70	5.87	5.87	6.23	Feb. 19	5.29	Jan. 27
Mar.	5.85	5.85	5.90 n	6.00	5.82	6.00	5.94	6.15	May 7	5.82	June 1
May	6.03	6.00	6.05 n	5.98	5.98	...	...	6.03	June 2	5.98	June 1
Rubber:											
July	13.24	12.80	13.18 b	13.04	11.98	13.09	12.05	15.78	May 7	7.74	Dec. 20
Sept.	13.53	13.01	13.48 t	13.35	12.26	13.37	12.35	16.03	May 7	7.90	Oct. 16
Dec.	13.86	13.34	13.81 t	13.69	12.59	13.64	12.60	16.36	May 7	9.90	Jan. 9
Jan.	13.93	13.48	13.93 n	13.72	12.74	13.25	12.85	16.42	May 7	11.42	Feb. 27
Mar.	14.24	13.72	14.17 t	14.00	12.93	13.98	12.95	16.65	May 7	12.45	Apr. 2
May	...	...	14.40 n	13.96	13.96	...	...	13.96	June 1	13.96	June 1
Hides:											
June, old	...	...	8.00 n	8.30	7.75	8.95	8.30	14.85	July 14	7.75	June 2
Sept., old	8.40	8.20	8.55 b	9.30	8.08	10.10	9.20	12.40	Apr. 10	8.05	June 2
Dec., old	8.55	8.55	8.80 b	9.42	8.60	9.75	9.60	12.85	Apr. 10	8.30	June 2
Mar., old	...	...	8.85 n	...	...	...	...	12.71	Mar. 26	12.71	Mar. 26
Sept., new	9.20	8.75	9.20 t	9.80	8.55	10.15	9.36	12.60	Apr. 10	8.55	June 2
Dec., new	9.50	8.95	9.50 t	9.85	8.90	10.59	9.75	12.55	Apr. 10	8.90	June 1
Mar., new	9.70	9.25	9.70 t	10.15	9.11	10.90	10.05	13.30	Apr. 10	9.11	June 2
June,'35,new	9.70	9.45	9.90 b	...	...	...	...	9.70	June 5	9.45	June 4
Silk‡:											
June	1.22	1.21½	1.21¼@1.23	1.22	1.19	1.24½	1.22½	1.55	Nov. 14	1.19	Apr. 30
Sept.	1.24½	1.24	1.24@1.25	1.25	1.22¾	1.27	1.24½	1.57	Feb. 19	1.21¼	Apr. 30
Dec.	1.25	1.23½	1.24@1.25	1.26	1.22	1.28	1.24½	1.30	May 18	1.21	Apr. 30
Wool:											
July	...	...	88.3 b	91.0	90.1	90.0	89.0	109.9	Jan. 19	89.0	May 25
Sept.	89.3	89.3	89.6 b	91.0	89.5	90.0	89.8	110.6	Feb. 9	89.3	June 4
Oct.	90.5	89.2	89.7 b	91.0	89.6	91.0	88.4	111.5	Feb. 17	88.4	May 24
Dec.	90.8	90.8	90.6 b	91.5	90.0	...	...	112.4	Feb. 17	90.0	May 31
Jan.	91.2	91.2	90.7 b	...	...	90.3	90.3	112.0	Feb. 6	90.3	May 25
Mar.	...	...	90.9 b	...	...	...	...	...	.....	...	.....
May	...	...	91.1 b	...	...	...	...	...	.....	...	.....
Cottonseed Oil:											
July	...	...	5.26@5.30	5.28	5.10	5.25	5.00	5.75	Feb. 15	4.68	Dec. 20
Sept.	5.40	5.38	5.50@5.51	5.48	5.32	5.46	5.20	5.99	Feb. 19	5.20	May 25
Oct.	5.46	5.46	5.56@5.58	5.58	5.40	5.53	5.28	6.01	Apr. 12	5.28	May 25
Dec.	5.70	5.65	5.70@5.74	5.72	5.58	5.70	5.43	5.83	May 11	5.43	May 25
Jan.	...	...	5.75@5.78	...	...	...	...	...	.....	...	.....
Copper:											
July	7.20	6.95	7.01 t	7.50	7.22	7.55	7.40	7.87	Nov. 14	6.95	June 5
Sept.	7.15	7.10	7.10@7.13	7.55	7.31	7.60	7.54	7.99	Apr. 10	7.10	June 5
Dec.	7.47	7.25	7.28 t	7.80	7.50	7.90	7.72	8.08	Apr. 12	7.25	June 5
Mar.	7.65	7.65	7.45 n	...	...	...	...	8.11	Apr. 7	7.65	June 4
May	...	...	7.55 n	...	...	...	...	...	.....	...	.....
Silver:											
July	45.09	44.90	45.03 t	45.30	44.78	45.56	44.90	48.20	Feb. 19	37.50	Oct. 16
Sept.	45.19	45.05	45.13 t	45.49	44.86	45.80	45.00	48.70	Feb. 19	41.55	Oct. 30
Dec.	45.36	45.27	45.13 t	45.75	45.23	46.05	45.10	49.25	Feb. 19	42.90	May 1
Mar.	...	...	45.64 n	...	...	45.80	45.80	49.15	Apr. 10	43.60	May 1
May	...	...	45.88 n	...	...	...	...	...	.....	...	.....

n Nominal. t Traded. b Bid. @ Bid and offered.
‡No trading on Saturdays. §New differences.

Domestic textile markets continued quiet, although there was a slight pick-up at the beginning of this week. Uncertainty over the strike threat had failed to increase interest materially last week.

THE NON-FERROUS METALS

SLIGHT losses were recorded by silver during the week ended Tuesday, the New York bar price dropping ¼ cent to 48¾, and the futures market showing losses of 15—31 points. The futures market has become very dull, with trading now actually greater in copper futures. Whether there can be any revival of activity under the terms of the new silver act is dubious.

Domestic copper was unchanged, at 8½, but foreign copper was lower, reflecting the uncertain status of non-Blue-Eagle metal. Futures prices dropped 45—47 points.

Tin dropped to 51½ from 53⅛ on lower London prices and the weaker pound; the undertone continues uneasy. A buffer stock of 8,282 tons is to be formed by the tin pool before Dec. 31.

SUGAR

FUTURES prices for sugar were unchanged to 1 point lower in the week ended Tuesday. Prices moved narrowly, with trading in restricted volume, except on Tuesday. The remaining quotas were finally published by the AAA, with allotments as follows: Hawaii, 917,000 short tons, raw value; Puerto Rico, 803,000; Philippines, 1,015,000; Cuba, 1,902,000, and the Virgin Islands, 5,000. Quotas were generally as expected. The processing tax was fixed at half cent a pound of raw value, the same as the reduction in the Cuban tariff, both effective June 8.

COFFEE

AFTER marking time in another quiet week coffee prices went lower on Tuesday, Santos showing net losses of 7-12 points for the seven days, and Rio losses of 2 points to a gain of 1 for the May, 1935, contract.

COCOA

IN a fairly quiet week, cocoa prices drifted 1-5 points lower, as longs tired of inactivity liquidated. Activity was concentrated in the September future.

HIDES

IN a moderately active hide market the decline of the past two months continued unbroken, with losses of 25 to 90 points in the old contracts and of 20 to 29 in the new ones. The drop reflected a further half-cent decline in spot prices, partly reflecting the expectation of additional supplies as a result of the government relief purchasing program.

SILK

AFTER dropping last week Thursday on Japanese weakness, the silk market gradually recovered its losses, and closed Tuesday with 1 cent lower to 1½ cents higher. Favorable consumption statistics contributed, the seasonally adjusted daily average rising to the highest since last July. The actual month's consumption totaled 38,740 bales, against 37,393 in April, and 47,151 a year ago. Japanese prices dropped 4-15 yen. Spot crack was down 2 cents to $1.27.

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EARNINGS of Warner Bros. Pictures, Inc., for the thirteen weeks ended Feb. 24, 1934, showed a smaller than seasonal decline from the total for the preceding thirteen weeks. Although adjusted earnings are still in the red, the accompanying chart reveals a substantial reduction in losses since 1932. Table I gives income account and important balance sheet items, together with certain ratios.

The company's consolidated balance sheet of Feb. 24, 1934, shows mortgages and bond and other bond issues totaling $54,457,714. This figure includes bonds maturing within one year. The company has also an issue of debentures outstanding amounting to $34,165,000. Purchase money obligations amounted to $1,117,855. Total funded debt, as shown by the balance sheet, thus amounts to $89,740,569. The share capitalization of the company consists of 103,107 shares of $3.85 cumulative no-par preferred stock, all of which is outstanding, and 7,500,000 shares of $5 par common stock, of which 3,801,345 shares are outstanding. The stated value of the preferred stock is $5,670,885.

Table II gives for the years 1930-33, the amount of income available for fixed charges, the amount of fixed charges and the number of times these charges were earned. Table III gives the schedule of amortization of film costs as revised in 1932.

TABLE II. FIXED CHARGES

Years Ended:	Available for Fixed Chgs.	Fixed Charges.	Times Earned
Aug. 30, 1933..	$12,790,401	$5,477,869	2.33
Aug. 29, 1931..	d1,081,045	6,746,057	d0.16
Aug. 27, 1932..	d7,912,876	6,181,007	d1.28
Aug. 26, 1933..	d721,300	5,573,478	d0.13

d Deficit.

TABLE III. SCHEDULE OF AMORTIZATION OF FILM COSTS

	Negatives. %	Positives. %
13 weeks after release.....	51½	64½
26 weeks after release.....	73	90
39 weeks after release.....	84½	96¾
52 weeks after release.....	93¾	100
65 weeks after release.....	100	..

CHANGES IN CAPITALIZATION

American Commonwealths Power Corporation—A plan of distribution of the remaining assets of the company providing for the creation of a new company, to be owned by creditors, to acquire the securities still remaining in the receivership estate, has been presented to the Chancery Court in Wilmington, Del., by the receivers for the company, and an order has been issued setting June 27 as the date for hearings on the plan.

Chase Copper and Brass Company—All of company's outstanding 6 per cent cumulative preferred stock will be retired at $105 and dividends accrued to June 30. Company is a subsidiary of the Kennecott Copper Corporation.

City Company of New York, Inc.—Company, the securities affiliate of the National City Bank, ceased on June 4 to function pursuant to Section 20 of the Banking Act of 1933, requiring divorcement of banks and securities affiliates. James H. Perkins, chairman of the board of directors of the bank, stated in a letter to stockholders that the City Company would be placed in liquidation immediately and that there would be no successor. He said the bank would take over the business of the City Company as it related to underwriting and trading in United States Government, State and municipal bonds, as permitted by law.

Consolidated Indemnity and Insurance Company—An order declaring the company insolvent and directing its liquidation by the State Insurance Department (New York) has been signed by Supreme Court Justice Ernest E. L. Hammer on the application of the Insurance Department.

Crocker First National Bank of San Francisco—New institution formed as result of merger of the Crocker First National Bank of San Francisco and the Crocker First Federal Trust Company.

Kidder, Peabody & Co.—Deposit banking business will be dropped on June 16. After June 16 the firm will concentrate on the securities business. The firm will continue to act as fiscal agent and as corporate trustee, as these functions are permissible for securities firms under the Banking Act. It will continue to underwrite and distribute securities and to conduct a brokerage business. Customers, however, no longer will be able to draw checks against the firm on balances carried with it.

Manufacturers Finance Company—A special meeting of stockholders has been called for June 12 to pass on a plan for readjusting the company's capital structure and for an improvement in the company's credit position through restricting dividends and accumulation of reserves. The plan has been approved by the directors and notice of the action taken sent to stockholders by V. G. Dunnington, president. The proposed changes call for the first preferred stock to remain as it is; for the 7 per cent second preferred to be changed to no-par stock with a stated value of $5, but carrying the same dividend, $1.75 a share, and for the common stock to remain as at present a no-par stock, but with a stated value of $1 a share.

Marshall Field & Co.—Company has announced that many of its wholly owned subsidiaries are being dissolved as separate corporations; that they would continue to operate normally but that instead of each having its own set of officers, all would be headed by the president of the parent company. The Davis Company will be known as the Davis Store.

New England Public Service Company—Annual report for 1933 shows a drastic series of adjustments in its accounts and those of its subsidiaries. The company, once a part of the Insull system has been controlled by Walter S. Wyman and associated since early in 1933.

New Railway Merger Proposed—The advisability of consolidating the Chicago & Eastern Illinois Railway with the New York Central System, including the Big Four and associated companies, was suggested in a report to the directors of the Reconstruction Finance Corporation by its railroad division. The C. & E. I. is in receivership. The C. & E. I. was allocated by the Interstate Commerce Commission in its five-system plan to the Chicago & Northwestern, and later, in a modified plan providing for four Eastern systems, the road was grouped with the Chesapeak & Ohio-Nickel Plate set-up.

New York Central Railroad—The Interstate Commerce Commission has dismissed the company's application for a $19,911,000 loan from the Reconstruction Finance Corporation. This action was taken at the request of the Central.

Northampton Brewery Corporation—Clokey & Miller of New York City and James M. Johnston & Co., in Washington, D. C., are offering 279,400 shares of the $2 par convertible preferred stock of Northampton Brewery. The stock is convertible into common, on a share-for-share basis. The company's plant is in operation.

St. Louis Public Service Company—Interest or principal due on July 1 on $38,220,000 outstanding and pledged bonds will not be paid, according to an announcement by T. E. Francis, attorney for Henry W. Kiel, receiver.

J. & W. Seligman & Co.—The firm will discontinue its banking business after June 16, when the Banking Act of 1933 becomes effective. The firm will retain its membership in the New York Stock Exchange and will continue to transact a general investment and brokerage business. It will continue also to buy and sell United States Government securities, foreign exchange and bank acceptances. Kidder, Peabody & Co. have taken similar action. It is expected that the majority of other private banking firms will elect to continue in the securities business. The principal exception is J. P. Morgan & Co., who are expected to continue in the banking business.

Socony-Vacuum Corporation — Stockholders have approved a reduction in the par value of the capital stock from $25 to $15 a share, and the writing off against capital surplus thus made available of an item in the balance sheet of $228,123,580 representing good-will, trade-marks and appreciation of properties. Approval was also given to a change in the name of the company to the Socony-Vacuum Oil Company, Inc.

Union County Trust Company (Elizabeth, N. J.)—Stockholders have been called to act on June 11 on proposed changes in the capital structure of the institution.

Universal Pipe and Radiator Company—Holders of preferred and common stock of record of June 9 will receive rights to subscribe to one share of common stock at $2 a share for each share held, according to a notice received by the New York Stock Exchange. The rights will expire on July 5.

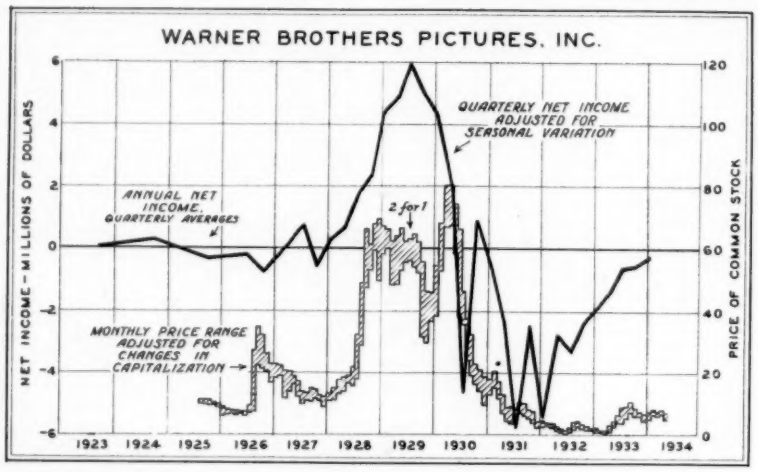

Table I. Warner Brothers Pictures, Inc.*

(Thousands of Dollars)

Years Ended:	Net Income.	Total Invested Capital.	Per Cent Earned on Capital.	Total Fixed Assets.	Per Cent Earned on Fixed Assets.	†Net Working Capital.	% Curr. Assets to Curr. Liab.
Aug. 31, 1929.....	$17,272	$143,635	12.0	$110,713	15.6	$16,315	187.6
Aug. 30, 1930.....	7,074	205,940	3.4	163,767	4.3	21,256	200.1
Aug. 29, 1931.....	d7,919	195,234	d4.0	165,164	d4.8	11,836	184.9
Aug. 27, 1932.....	d14,095	167,883	d8.4	151,834	d9.3	1,998	115.5
Aug. 26, 1933.....	d6,292	154,370	d4.1	141,317	d4.5	1,541	112.4
13 Weeks Ended:							
Feb. 25, 1933.....	d1,696	161,304	...	145,587	...	1,933	114.4
Feb. 24, 1934.....	d67	152,593	...	138,398	...	3,885	130.4

Years Ended:	Inventories.	Earnings Per Share Pfd.	Com.	Total Dividends Paid Pfd.	Com.	Surplus After Divds.	Total P. & L. Surplus.
Aug. 31, 1929.....	$24,025	$59.96	$6.33	$762	$2,128	$14,383	$12,436
Aug. 30, 1930.....	29,510	68.61	2.27	403	8,080	d1,408	11,027
Aug. 29, 1931.....	16,554	d76.80	d2.18	397	...	d8,316	224
Aug. 27, 1932.....	9,442	d136.70	d3.81	198	...	d14,294	d12,079
Aug. 26, 1933.....	9,219	d61.02	d1.76	...	...	d6,292	d19,547
13 Weeks Ended:							
Feb. 25, 1933.....	9,832	d16.44	d0.47	...	...	.....	d16,158
Feb. 24, 1934.....	10,898	d0.65	d0.04	...	...	.....	d19,078

*First National Pictures, Inc., consolidated for first time in 1930. d Deficit.
†Bonds and mortgages maturing within one year included in capital and net current liabilities.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Amalgamated Sugar Co.:				
Yr. Mar. 31..	$1,067,697	*$427,572	p$28.96	...
American Beet Sugar Co.:				
Yr. Mar. 31..	1,058,041	*75,377	1.97	...
Aviation Corp.:				
Mar. 31 qr...	*551,196	*57,408	...	...
Bing & Bing, Inc.:				
Mar. 31 qr...	*35,932	*207,556	...	...
Butterick Co.:				
Mar. 31 qr...	*55,801	*35,116	...	...
City Stores Co.:				
Apr. 30 qr...	*267,057	*445,544	...	...
Diamond Match Co.:				
Mar. 31 qr...	533,309	510,626	.44	.40
Eastern Steamship Lines, Inc.:				
4 mo. Apr.30.	*562,872	*501,024	...	...
Equitable Office Building Corp.:				
Yr. Apr. 30..	1,075,092	1,382,065	h1.24	h1.54
Hercules Motors Corp.:				
Mar. 31 qr...	20,171	*43,975	.06	...
Lee Rubber & Tire Corp.:				
6 mo. Apr.30.	128,510	195,159	.50	...
McIntyre Porcupine Mines:				
Yr. Mar. 31..	3,674,938	2,404,352	4.60	3.01
North American Cement Corp.:				
12 mo.Mar.31.	*734,070	*804,810	...	...
Ritter Dental Mfg. Co.:				
Mar. 31 qr...	*73,994	*105,076	...	...
Vick Chemical, Inc.:				
Mar. 31 qr...	790,799	.....	1.12	...
Whittall Can Co., Ltd.:				
Yr. Feb. 28..	192,459	119,046	.53	p6.26

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 2, 1934

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
100 Abitibi Power	1⅜	1⅜	1⅜	— 3/8
500 Admiralty Alas	.18	.18	.18	+.01
300 Aetna Brew	3/8	½	½	— ⅛
100 Allegh Co pf w i	27½	27	27	— ½
200 Allied Brew	2¼	2¼	2¼	+ ⅛
800 Altar Cons	1.87	1.00	1.45	—.05
100 Amer Republic	3½	3½	3½	— ⅛
1,000 Angostura Wupp	4½	4½	4½	— ⅛
1,500 Arizona Com	.45	.40	.45	+.05
500 Armour Co pf w i	63	61	61	..
100 Atlas Pipe	4	4	4	— ⅛
500 Bagdad Cop	.40	.40	.40	—.10
1,000 Betz & Son	4½	4	4½	+ ⅛
200 B G Sandwich	1⅝	1½	1⅝	..
1,500 Black Hawk	.62	.56	.62	+.08
1,400 Brew & D y t c	1⅜	1¼	1¼	— ⅛
300 Bulolo Gold	30⅝	30	30	— ¼
150 Cache La Pond	15½	15½	15½	— ¼
400 Clinton Dist	6½	6¼	6½	..
800 Colum Broad, A	28	25	27	+3
200 Do B	24⅞	24½	24½	+1½
1,500 Como Mines	.50	.50	.50	..
4,900 Coft Brew	2⅜	2¼	2⅜	— ⅛
1,300 Dist Liquor	27½	25	27¼	+ ¼
100 Dist & Brew	7½	7½	7½	— ½
900 Elizabeth Brew	1½	1	1½	— ½
3,000 Fada Radio	.50	.30	.40	—.10
100 Flock Brew	⅞	⅞	⅞	..
1,700 Fuhrmann & Sch	1⅛	1	1⅛	— ⅛
100 Golden Cycle	25	25	25	..
200 Hamilton Mfg. A	5	4⅞	5	—3
200 H. Rubinstein pf	12½	12¼	12¼	+ ¾

STOCKS.

Sales.	High.	Low.	Last.	Net Chge.
200 Hendrick Ranch	1	⅞	⅞	..
100 Inter Vitamin	⅝	⅝	⅝	..
1,800 Kildun Min	2⅝	2½	2½	— ⅛
100 Kinner Air	⅝	⅝	⅝	+ ⅛
20 Macfadden P pf	38¼	38	38	—1
2,600 Oldetyme Dist	4	3⅞	4	+ ⅜
100 Oneida Brew	⅝	⅝	⅝	— ⅛
900 O'Sullivan Rubber	7¼	6⅞	7¼	..
1,900 Paramount Pub	5	4¼	4¼	— ⅜
2,900 Penn Y O & G, A	1½	1½	1½	..
100 Petrol Conv	⅝	⅝	⅝	..
400 Petrol Deriv	1⅝	1½	1⅝	+ ⅛
1,500 Railways Co	2½	2	2⅛	— ⅛
7,300 Rayon Indus, A	8⅝	8½	8⅝	..
200 Remington Arms	4¼	4¼	4¼	+ ⅛
1,300 Richfield Oil	.30	.28	.28	—.04
700 Rustless I & S	2½	2½	2½	..
4,000 Simon Brew	1½	1½	1½	— ⅛
100 Squibb Pattis pf	1½	1½	1½	..
2,300 Texas Gulf Prod	4⅝	4¼	4¼	..
7,800 United Cigar	.18	.14	.17	+.01
200 Do new, w i	7⅞	7⅞	7⅞	+ ⅛
2,000 Willys Overland	.23	.23	.23	..
200 Do ctfs	.16	.16	.16	..
BANKS.				
800 First Nat Boston rts	.10	.06	.10	—.12
INSURANCE.				
1,200 Nati Surety	1	⅞	1	..
BONDS.				
$5,000 Fox Metro Play 6½s,'32	32	32	32	—1
11,000 Do 6½s, '32 ctfs	33	31	31	..

Company.	Net Profit. 1933.	1932.	Com. Share Earnings. 1933.	1932.
Colon Oil Corp.:				
Yr. Dec. 31..	*1,100,521	*1,408,359	...	...
Van Sweringen Corp.:				
Yr. Dec. 31..	*954,192	*950,176	...	...

RAILROADS NET INCOME

	1934.	1933.	1934.	1933.
Chi., Indianap. & Louisv. Rwy.:				
4 mo. Apr.30.	*710,086	*750,424	...	...

UTILITIES NET INCOME

	1934.	1933.	1934.	1933.
American Gas & Electric:				
12 mo. Apr.30.	10,049,361	10,145,250	h1.80	h1.89
American Power & Light Co.:				
12 mo.Mar.31.	3,687,500	6,999,343	r2.08	r3.95
Canadian Hydro-Electric Corp.:				
Mar. 31 qr...	548,801	565,225	q4.39	q4.52
12 mo.Mar.31.	2,455,544	2,564,810	q19.64	q20.52
Electric Power & Light Corp.:				
12 mo. Apr.30.	*1,211,375	2,162,546	...	r2.80
El Paso Electric Co.:				
12 mo.Apr.30.	322,044	439,312	...	...
Engineers Public Service Co.:				
12 mo.Apr.30.	952,821	3,297,225	r2.21	.51
Federal Light & Traction Co.:				
Mar. 31 qr...	270,656	344,055	.38	.52
12 mo.Mar.31.	963,315	1,223,095	1.32	1.82
Gatineau Power Co.:				
Mar. 31 qr...	490,487	508,074	...	...
12 mo.Mar.31.	2,221,305	2,323,418	...	...
Gulf States Utilities Co.:				
12 mo.Apr.30.	748,707	778,861	...	...
Kentucky Utilities Co.:				
Mar. 31 qr...	132,376	181,146	...	...
New York Railways Corp.:				
4 mo. Apr.30.	74,891	*6,235	...	...
Virginia Electric & Power Co.:				
12 mo.Apr.30.	2,779,834	3,420,820	...	...
Puget Sound Power & Light Co.:				
12 mo.Apr.30.	679,763	2,019,734	...	...
Southern Colorado Power Co.:				
12 mo.Apr.30.	170,114	255,234	...	...
Third Avenue Railway System:				
10 mo.Apr.30.	34,266	132,671	...	...
United Gas Corp.:				
12 mo.Apr.30.	3,188,167	4,180,529	s.04	s1.16

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Av. yield on:	Week Ended June 2.	May 26.	May 19.	May 12.
Notes and ctfs. (3-6 months)..	...	...	...	...
Bonds (3 long-term issues)..	...	3.28	3.27	3.26

BONDS†

	Outstanding May 31, 1934.
Consols, Panama Canal, Postal Savings, &c.	$831,350,370
Liberty	6,354,842,350
Treasury	8,508,314,650
Total bonds	$15,694,507,370

TREASURY NOTES AND CERTIFICATES

Notes	$6,677,797,300
Certificates	1,811,850,500
Total	$8,489,647,800

TREASURY BILLS

Maturity.	Issued at	Outstanding.
June 20, 1934	0.09%	$100,110,000
June 27, 1934	0.08%	50,091,000
July 3, 1934	0.08%	50,151,000
Julv 11, 1934	0.07%	50,257,000
July 18, 1934	0.08%	75,047,000
July 25, 1934	0.08%	75,325,000
Aug. 1, 1934	0.07%	75,056,000
Aug. 8, 1934	0.94%	50,078,000
Aug. 8, 1934	0.07%	75,114,000
Aug. 15, 1934	0.99%	75,044,000
Aug. 15, 1934	0.06%	50,254,000
Aug. 22, 1934	0.06%	50,457,000
Aug. 29, 1934	0.62%	75,088,000
Sept. 5, 1934	0.43%	100,236,000
Sept. 26, 1934	0.19%	50,525,000
Oct. 3, 1934	0.19%	50,096,000
Oct. 10, 1934	0.18%	50,225,000
Oct. 17, 1934	0.19%	50,033,000
Oct. 24, 1934	0.18%	50,040,000
Oct. 31, 1934	0.16%	50,037,000
Nov. 7, 1934	0.15%	50,173,000
Nov. 14, 1934	0.14%	50,080,000
Nov. 21, 1934	0.13%	50,140,000
Total		$1,403,657,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing.	Total.
May 31	$25,587,812,170	$26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
Jan. 31	24,716,857,851	25,068,052,506
1933.		
Dec. 31	23,450,261,380	23,813,790,736
Nov. 30	23,161,427,730	23,534,115,772
Oct. 31	22,668,932,880	23,050,256,717
Sept. 30	22,671,755,280	23,050,754,554
Aug. 31	22,722,597,530	23,098,514,910

†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of May 11, 1934, page 750.

Company.	Net Income. 1934.	1933.	Earnings. Com. Share 1934.	1933.
Winnipeg Electric Co.:				
4 mo. Apr.30.	105,987	73,026	...	...
	1933.	1932.	1933.	1932.
Long Island Lighting Co.:				
Yr. Dec. 31..	3,053,681	4,168,569	.48	.85
Standard Power & Light Corp.:				
Yr. Dec. 31..	n634,544	1,860,322	...	.38

*Net loss. h On shares outstanding at close of respective periods. p On preferred stock. q On first preferred stock. r On combined preferred stocks. n Exclusive of dividend accrued on subsidiary preferred stocks in excess of current earnings of such companies which were charged against surplus account. s On second preferred stock.

RAILROAD EARNINGS

Alabama Great Southern

	1934.	1933.
April gross	$412,010	$357,681
Net operating income..	57,232	43,625
Four months' gross....	1,591,641	1,224,201
Net operating income..	233,279	*49,244

Ann Arbor (Wabash)

April gross	291,996	228,696
Net operating income..	41,933	11,202
Four months' gross....	1,065,627	874,674
Net operating income..	104,942	*27,369

Bangor & Aroostook

April gross	644,550	613,630
Net operating income..	241,166	251,213
Surplus after charges..	177,453	186,948
Four months' gross....	2,639,886	2,597,137
Net operating income..	877,348	1,012,050
Surplus after charges..	631,896	761,530

Central of Georgia

April gross	1,149,041	992,156
Net operating income..	44,560	22,181
Four months' gross....	4,614,263	3,626,642
Net operating income..	302,394	*136,776

Chicago, Indianapolis & Louisville

April gross	586,197	537,476
Net operating deficit....	98,090	40,498
Four months' gross....	2,400,782	2,116,542
Net operating deficit....	196,742	229,955

Chicago Great Western

April gross	1,180,812	1,049,815
Net operating income..	51,596	*28,984
Four months' gross....	4,680,997	3,942,831
Net operating income..	106,935	*433,899

Chicago, St. Paul, Minneapolis & Omaha

April gross	1,138,353	995,239
Net operating income..	13,558	*39,504
Four months' gross....	4,630,187	3,734,825
Net operating income..	247,567	*341,962

Chicago & Eastern Illinois

April gross	935,835	831,659
Net operating deficit....	7,684	99,030
Four months' gross....	4,179,441	3,613,682
Net operating income..	42,398	*381,011

Cincinnati, New Orleans & Texas Pacific

April gross	1,086,463	905,534
Net operating income..	309,957	260,053
Four months' gross....	4,208,074	3,309,646
Net operating income..	1,196,897	775,627

Clinchfield

April gross	472,976	333,934
Net operating income..	187,038	90,756
Four months' gross....	2,015,870	1,467,638
Net operating income..	935,862	467,491

Detroit & Mackinac

April gross	50,746	44,631
Net operating income..	3,257	*2,156
Four months' gross....	176,305	150,700
Net operating deficit...	7,581	32,207

Gulf Coast Lines (Missouri Pacific)

April gross	1,081,602	830,669
Net operating income..	200,617	99,109
Four months' gross....	3,876,571	3,024,267
Net operating income..	695,980	228,636

Gulf, Mobile & Northern

April gross	492,979	415,781
Net operating income..	75,216	74,577
Four months' gross....	1,754,598	1,484,925
Net operating income..	191,692	112,913

International-Great Northern (Missouri Pacific)

April gross	1,074,108	1,075,991
Net operating income..	117,280	153,312
Four months' gross....	4,167,586	3,771,750
Net operating income..	497,959	417,609

Louisiana & Arkansas

April gross	349,520	417,107
Net operating income..	73,996	71,208
Surplus after interest..	11,306	5,708
Four months' gross....	1,388,502	1,255,804
Net operating income..	310,812	285,696
Surplus after interest..	52,712	21,579

Maine Central

April gross	879,104	771,849
Net operating income..	82,441	132,860
Deficit after charges...	75,465	29,859
Four months' gross.....	3,684,271	3,128,578
Net operating income..	261,595	423,564
Deficit after charges...	361,333	231,381

Minneapolis & St. Louis

April gross	558,486	577,749
Net operating deficit...	44,059	31,322
Four months' gross.....	2,322,827	2,106,781
Net operating deficit...	31,287	291,465

Minneapolis, St. Paul & Sault Ste. Marie

April gross	1,859,577	1,730,957
Net operating income..	59,303	125,733
Deficit after charges...	602,292	530,554
Four months' gross.....	6,636,878	5,769,128
Net operating deficit...	399,512	1,072,858
Deficit after charges...	3,075,948	3,696,881

(Excluding Wisconsin Central)

April gross	1,044,180	1,014,247
Deficit after charges...	423,055	402,407
Four months' gross.....	3,687,962	3,230,983
Deficit after charges...	2,158,873	2,476,157

Mobile & Ohio

April gross	752,879	668,155
Net operating income..	5,269	44,920
Four months' gross....	2,908,670	2,297,515
Net operating income..	33,255	*115,417

*Deficit.

Nashville, Chattanooga & St. Louis

	1934.	1933.
April gross	1,133,760	1,078,423
Net operating income..	112,235	160,803
Four months' gross....	4,549,806	3,866,905
Net operating income..	571,342	303,848

New York, Ontario & Western

April gross	701,929	699,705
Net operating income..	51,959	93,772
Four months' gross....	3,298,535	3,153,171
Net operating income..	449,099	570,843

Norfolk Southern

April gross	399,869	358,643
Net operating income..	52,023	13,541
Four months' gross....	1,469,566	1,204,355
Net operating income..	105,378	*233,586

*Deficit.

Pittsburgh & Lake Erie

April gross	1,206,891	895,242
April net operating inc.	215,530	104,904
Four months' gross....	4,878,724	3,492,148
Four mos. net oper. inc.	976,363	349,306

Pittsburgh & West Virginia

April gross	258,067	195,210
Net operating income..	82,832	62,210
Four months' gross....	943,820	670,043
Net operating income..	340,699	125,796

Rutland

April gross	271,451	261,593
April net operating inc.	11,229	14,737
Four months' gross....	1,072,424	999,470
Four mos. net oper. inc.	28,187	3,867

Tennessee Central

April gross	173,031	141,396
Net operating income..	30,077	7,395
Four months' gross....	733,742	618,201
Net operating income..	138,330	68,574

Virginian

April gross	1,072,700	873,869
Net operating income..	438,300	287,492
Surplus after charges..	180,200	55,142
Four months' gross....	4,809,426	4,210,882
Net operating income..	2,220,792	1,733,628
Surplus after charges..	1,116,562	665,933

Western Maryland

April gross	960,329	850,783
Net operating income..	271,212	226,991
Total income	279,144	239,293
Surplus after charges..	10,680	‡33,704
Four months' gross....	4,691,953	3,581,506
Net operating income..	1,496,628	1,041,091
Total income	1,528,866	1,090,726
Surplus after charges..	451,449	1,721

Western Pacific

April gross	915,684	755,803
Net operating income..	122,172	1,545
Four months' gross....	3,282,503	2,566,239
Net operating income..	232,274	*310,974

Wheeling & Lake Erie

April gross	935,112	647,061
Net operating income..	97,498	26,763
Four months' gross....	3,833,374	2,587,755
Net operating income..	667,672	139,956

Wisconsin Central

April gross	815,397	716,711
Deficit after charges...	179,237	128,147
Four months' gross....	2,948,916	2,538,145
Deficit after charges...	917,075	1,220,725

*Deficit. ‡Loss. ¶Income. †Other than those of affiliated companies.

PUBLIC UTILITY EARNINGS

Alabama Power Company (and Subsidiaries) (Controlled by Commonwealth and Southern Corporation)

	1934.	1933.
April gross	$1,262,412	$1,216,284
Net income	205,930	239,407
Twelve months' gross..	15,679,020	15,149,637
Net income	3,156,545	3,162,225
Surplus after preferred dividends	814,292	820,559

American Power and Light Company

	1934.	1933.
March gross	$6,330,766	$6,046,152
Net earnings	3,057,479	2,996,530
Twelve months' gross..	72,902,353	72,759,105
Net earnings	35,683,815	37,529,947
Balance to parent co..	6,912,308	9,570,749
Total income	6,963,190	10,286,880
Net income	3,687,500	6,999,343

American Water Works and Electric Company

	†1934.	†1933.
April gross	3,798,396	3,337,980
Net after taxes	1,872,920	1,760,205
Twelve months' gross..	44,176,007	41,612,533
Net after taxes	22,725,930	21,307,246
*Surplus after charges.	3,697,428	2,827,019
Preferred dividends....	1,200,000	1,200,000
Surplus for common....	2,497,428	1,627,019

*After depreciation, depletion and preferred dividends of subsidiaries. †Revised by company. ‡Subject to audit at close of fiscal year.

Arkansas Power and Light Company

April gross	555,426	514,402
Net before depreciation	96,594	85,324
Twelve months' gross..	7,089,444	7,312,296
Net after depreciation..	602,847	1,351,088

Associated Gas and Electric System (Includes New England affiliates)

Twelve months ended April 30—		
Operating revenue	95,482,998	95,242,538
Net earnings after taxes	36,857,304	41,179,910
Net earnings after depreciation	28,614,981	33,055,744

Barcelona Traction, Light and Power Company, Ltd. (Figures in pesetas)

April gross	9,367,840	8,954,467
*Balance after expenses	5,880,518	5,754,451
Four months' gross....	41,247,725	39,702,189
*Balance after expenses	26,964,304	26,729,595

*Before depreciation, interest, amortization, &c.

Bell Telephone Company of Pennsylvania (Report to I. C. C.)

April gross	5,111,680	4,880,241
Net operating income..	1,310,822	1,118,328
Four months' gross....	20,056,386	19,594,173
Net operating income..	4,864,646	4,161,546

Bell Telephone Company of Pennsylvania (Report to I. C. C.)

April gross	5,111,680	4,880,241
Net operating income..	1,310,822	1,118,328
Four months' gross....	20,056,386	19,594,173
Net operating income..	4,864,646	4,161,546

Brooklyn-Manhattan Transit System

	1934.	1933.
April gross	4,497,598	4,437,166
Net after taxes	1,386,384	1,490,320
Total income	1,449,294	1,552,414
*Surplus after charges.	618,836	672,065
Ten months' gross.....	43,625,019	44,549,970
Net after taxes.....	13,405,798	14,074,071
Total income	14,028,911	14,715,211
*Surplus after charges.	5,664,078	5,780,050

*After minority interest of Brooklyn and Queens Transit Corporation.

Brooklyn and Queens Transit Corporation

April gross	1,798,484	1,786,887
Net after taxes	308,966	352,419
Total income	324,499	372,373
Net income	193,722	234,553
Ten months' gross.....	17,461,805	17,991,729
Net after taxes	2,979,965	3,438,194
Total income	3,146,601	3,614,763
Net income	1,840,744	2,201,576

Carolina Power and Light Company

April gross	809,881	696,377
Net earnings	427,560	365,353
Twelve months' gross..	9,506,460	8,659,350
Net earnings	4,677,213	4,226,300
Net income after depreciation	1,158,171	737,277

Central Arizona Light and Power Company

April gross	211,385	215,652
Net earnings	57,676	81,579
Twelve months' gross..	2,608,128	2,652,295
Net earnings	753,811	935,369
Net income after depreciation	198,788	428,742

Commonwealth Edison Company

April gross	6,168,835	5,854,885
Net income	664,208	†625,823
Four months' gross....	25,775,608	24,360,992
*Net income	3,157,602	†3,088,164

*After interest, depreciation, taxes, &c. †After allocating 1933 year-end adjustments.

Commonwealth & Southern

April gross	9,630,391	8,659,974
Net income after depreciation	688,660	429,311
Deficit after preferred dividends	61,047	320,298
Twelve months' gross..	111,906,157	109,266,868
Net income after depreciation	9,265,399	9,611,187
Balance after preferred dividends	268,985	615,149

Consumers Power Company

April gross	2,397,018	2,076,331
*Net income	624,783	504,577
Twelve months' gross..	26,764,562	26,468,158
*Net income	7,310,320	7,677,886
Surplus after preferred dividends	3,142,309	3,517,968

*After taxes, charges and depreciation.

Dallas Power and Light Company

April gross	405,712	383,185
Net before depreciation	130,522	128,861
Twelve months' gross..	5,036,612	4,995,520
Net before depreciation	1,820,149	1,834,025

Eastern Utilities Associates

April gross	685,855	635,153
Twelve months' gross..	8,311,426	7,928,098
*Net income	1,961,600	1,574,375

*After taxes, interest, depreciation, subsidiary preferred dividends and minority interests.

Electric Power and Light Corporation

April and twelve months:

April gross	5,955,353	5,255,146
Net earnings	2,703,218	2,360,886
Twelve months' gross..	69,575,238	70,681,164
Net earnings	32,492,781	34,596,159
Balance to parent co..*	766,624	3,995,986
Total income	782,959	4,214,623
Net loss after charges.	1,211,375	†2,162,546

*After depreciation, underlying preferred dividends, minority interest. †Net income.

Engineers Public Service Company

Twelve months ended April 30—Consolidated gross earnings, $42,163,082, against $42,820,958 the year before; net operating revenue, $17,950,280, against $19,564,063; net income after deprecation, charges and taxes, $952,822, against $3,297,225. Preferred dividend requirements were $2,323,500. Earnings of constituent companies follow, all for twelve months ended April 30:

Fall River Gas Works Company

April gross	75,986	77,559
Net revenue after depreciation	15,132	19,108
Twelve months' gross..	497,615	914,691
Net revenue after depreciation	202,415	199,903
Net income	181,672	173,583

Florida Public Service Company

Years ended March 31—		
Gross revenue	1,635,781	1,836,360
Net earnings after depreciation	406,480	648,498
Total income	411,082	657,540
Deficit after charges...	659,117	397,709

Alabama Gt. Southern
Common & Preferred

Western Maryland
1st Preferred

Cin., New Orleans & Texas Pacific
Common & Preferred

Virginian Railway

Edwin Wolff & Co.
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30 Broad Street, New York
Telephone HAnover 2-2033

Florida Power and Light Company

	1934.	1933.
April gross	1,046,322	940,306
*Balance after taxes and charges	190,268	171,423
Twelve months' gross	9,909,604	9,937,918
†Net income	132,971	929,797

*Before depreciation. †After taxes, charges and depreciation.

Georgia Power Company
(and Subsidiaries)
(Controlled by Commonwealth and Southern Corporation)

April gross	1,808,326	1,744,381
Net income	299,297	360,623
Twelve months' gross	22,349,162	21,784,120
Net income	4,806,704	5,381,618
Surplus after preferred dividends	1,856,273	2,098,119

Haverhill Gas Light Company

April gross	41,330	45,482
Net revenue after depreciation	1,496	4,576
Twelve months' gross	589,186	609,743
Net revenue after depreciation	101,330	100,911
Balance dividends and surplus	97,942	97,012

Houston Lighting and Power Company

April gross	658,584	607,004
Net earnings	337,225	315,328
Twelve months' gross	7,967,439	7,788,100
Net earnings	4,213,106	4,309,094
Net income after depreciation	2,275,265	2,291,069

Hudson and Manhattan Railroad

April gross	681,794	710,070
Net after taxes	294,103	319,405
Total income	318,297	343,675
Surplus after charges	3,846	29,426
Four months' gross	2,716,627	2,852,015
Net after taxes	1,145,430	1,263,236
Total income	1,248,964	1,362,018
Deficit after charges	8,659	*104,673

*Surplus.

Idaho Power Company

April gross	308,776	276,378
Net before depreciation	94,569	70,972
Twelve months' gross	3,877,296	3,881,312
Net after depreciation	833,772	914,458

Jamaica Public Service, Ltd.
(Converted into dollars at $4.86 2/3 to the pound)

April gross	66,460	67,665
*Surplus after charges	16,829	18,840
Twelve months' gross	806,883	789,563
*Surplus after charges	211,886	215,373

*Before depreciation.

Kansas Gas and Electric Company

April gross	409,545	397,938
Net earnings	196,233	190,046
Twelve months' gross	4,893,292	5,116,178
Net earnings	2,407,823	2,541,372
Net income after depr.	878,808	981,905

Louisiana Power and Light Company

April gross	398,235	373,899
Net before depreciation	81,964	76,897
Twelve months' gross	5,363,730	5,295,517
Net after depreciation	905,065	1,153,291

Memphis Power and Light Company

	1934.	1933.
April gross	556,944	518,895
Net earnings	220,399	215,853
Twelve months' gross	6,178,150	6,423,456
Net earnings	2,401,723	2,583,186
Net income after depr.	877,157	1,035,034

Minnesota Power and Light Company

April gross	420,994	387,113
Net earnings	244,435	230,941
Twelve months' gross	4,946,869	4,924,807
Net earnings	2,882,094	3,001,295
Net income after depr.	841,717	1,007,860

Mississippi Power and Light Company

April gross	387,042	331,344
Net earnings	137,589	119,416
12 months' gross	4,533,213	4,403,254
Net earnings	1,664,813	1,665,174
Net income after depr.	334,638	427,393

Montana Power Company

April gross	796,531	726,032
Net earnings	360,911	358,632
Twelve months' gross	9,108,084	8,012,565
Net earnings	4,328,677	4,049,792
Net income after depr.	1,442,118	1,582,412

National Power and Light Company

February gross	6,036,111	5,689,273
*Net after exp. & tax	2,851,809	2,788,767
Three months' gross	18,416,783	18,063,803
*Net after exp. & tax	8,661,652	8,913,348

*Before depreciation, interest and dividends.

Nebraska Power Company

April gross	512,715	480,256
*Balance after taxes and charges	154,995	102,505
Twelve months' gross	6,139,572	6,044,619
†Net income	1,779,040	1,972,445

*Before depreciation. †After taxes, charges and depreciation.

Nevada California Electric Corporation

April: Net income, after all deductions, $44,605, against net loss of $11,727 last year. Year ended April 30: Net income, $636,688, against $516,808 in preceding year.

New Orleans Public Service, Inc.

April gross	1,238,366	1,176,253
*Balance after taxes charges	209,022	198,738
Twelve months' gross	14,959,278	15,179,493
†Net income	542,277	901,001

*Before depreciation. †After taxes, charges and depreciation.

New York, Westchester & Boston Railway Company

April gross	143,632	139,149
Deficit after charges	245,834	232,502
Four months' gross	567,254	558,960
Deficit after charges	989,737	952,929

New York Telephone Company

April gross	15,572,256	15,180,405
Net operating income	3,649,157	2,804,361
Four months' gross	2,140,823	60,698,238
Net operating income	12,964,491	10,557,419

Northwestern Electric Company

April gross	274,408	271,722
Net earnings	97,134	86,799
Twelve months' gross	3,327,019	3,385,767
Net earnings	1,187,342	1,221,216
Net income after depreciation	84,312	116,639

Ohio Edison Company

	1934.	1933.
April gross	1,327,133	1,152,709
*Net income	306,847	249,431
Twelve months' gross	15,340,763	14,639,129
*Net income	3,682,834	3,677,739
Surplus after preferred dividends	1,815,885	1,811,645

*After taxes, interest, depreciation, &c.

Pacific Power and Light Company

April gross	293,479	268,965
*Balance after taxes and charges	32,969	39,255
Twelve months' gross	3,689,191	3,804,180
†Net income	18,378	408,296

*Before depreciation. †After taxes, interest and depreciation.

Pennsylvania Power and Light Company

April gross	2,829,074	2,678,203
*Balance after taxes and charges	938,260	949,025
Twelve months' gross	33,294,967	32,774,486
†Net income	9,286,529	9,682,351

*Before depreciation. †After taxes, charges and depreciation.

Portland Gas and Coke Company

April gross	244,066	279,032
*Balance after taxes and charges	18,703	47,738
Twelve months' gross	3,130,472	3,566,777
†Net income	235,232	514,584

*Before depreciation. †After taxes, charges and depreciation.

Shawinigan Water and Power Company

Three months ended March 31—		
Gross revenue	2,916,780	2,851,203
Net earnings	1,675,313	1,471,047
Net income before depreciation	716,017	592,945

Sierra Pacific Electric Company

April gross	116,832	109,746
Net revenue before depreciation	51,504	57,239
Twelve months' gross	1,415,057	1,407,842
Net operating revenue before depreciation	561,957	591,008
Net income after depreciation	335,559	379,247

Southwestern Bell Telephone Company
(Report to I. C. C.)

April gross	5,795,294	5,523,943
Net operating income	1,242,501	1,176,410
Four months' gross	22,867,599	22,136,645
Net operating income	5,037,040	4,634,406

Superior Water, Light and Power Company

April gross	72,076	74,137
Net earnings	21,001	24,301
Twelve months' gross	884,763	929,116
Net earnings	270,473	302,874
Net income after depreciation	128,641	161,818

Telephone Companies
(Reports of 102 Companies to I. C. C.)
March: Net operating income, $16,621,439, against $14,253,863 last year; gross revenue, $82,614,610, against $78,927,604. Three months ended March 31: Net operating income $49,136,251, against $41,378,040 last year; gross revenue, $242,710,820, against $234,718,977.

Tampa Electric Company

	1934.	1933.
April gross	324,647	292,628
Net revenue after depreciation	109,911	103,465
Twelve months' gross	3,825,505	3,700,987
Net revenue after depreciation	1,289,313	1,304,608
Net income	1,278,407	1,271,734

Tennessee Electric Power Company and Subsidiaries
(Controlled by Commonwealth and Southern Corporation)

April gross	1,078,872	904,043
Net income	200,231	145,819
Twelve months' gross	11,838,192	11,237,353
Net income	2,021,529	2,075,914
Surplus after preferred dividends	468,911	524,350

Tennessee Public Service Company

April gross	239,478	219,706
Net earnings	84,762	66,864
Twelve months' gross	2,844,439	2,853,223
Net earnings	969,562	1,181,607
Net income after depreciation	386,631	591,483

Texas Electric Service Company

April gross	514,942	492,342
Net earnings	259,662	258,210
Twelve months' gross	6,328,730	6,684,506
Net earnings	3,296,714	3,630,641
Net income after depreciation	1,201,455	1,540,955

Texas Power and Light Company

April gross	717,075	698,750
*Balance after tax and charges	153,005	156,028
Twelve months' gross	9,244,984	8,979,304
†Net income	2,010,502	1,987,071

*Before depreciation. †After taxes, interest, depreciation, &c.

United Gas Corporation

Gross in year ended April 30	21,892,910	22,262,311
Net income	*3,188,167	†4,180,529

*Equal to $7.08 a share on $7 preferred stock. †Equal to $5.04 a share on $7 preferred stock.

United Railways and Electric Company of Baltimore

April gross	920,171	816,598
*Net income	44,709	†13,721
4 months' gross	3,641,362	3,302,945
*Net income	82,491	†108,315

*No provision made for interest on funded debt, due to receivership effective Jan. 5, 1933. †loss.

Utah Light and Traction Company

April gross	82,036	75,964
Net earnings	8,256	5,901
Twelve months' gross	938,058	966,774
Net earnings	80,519	53,123
*Deficit after charges	11,680	15,544

*Before depreciation.

Utah Power and Light Company

April gross	774,128	762,060
Net earnings	304,167	336,284
Twelve months' gross	9,515,292	9,996,943
Net earnings	4,314,711	4,671,108
Net income after depr.	594,282	1,319,726

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NUMEROUS entire issues of bonds, about half of them foreign, for redemption in future months, together with some small lots of industrial and municipal bonds for this month, comprised the announcements last week of bonds to be retired before their dates of maturity. The total for June is now $9,322,000, compared with $7,211,000 in May and $6,800,000 in June, 1933, for corresponding weeks.

Bonds called for redemption in May made the second smallest monthly amount this year, the total being $7,232,000, compared with $91,791,000 in April and $17,520,000 in May, 1933. Industrial refundings accounted for most of the redemptions, while all other groups showed marked declines from the totals of April.

Redemptions so far for June are grouped as follows:

Industrial	$196,000
Public utility	2,664,000
State and municipal	549,000
Foreign	5,656,000
Miscellaneous	257,000
	$9,322,000

Arapahoe County, Col., various of warrants called for payment at par on May 20, 1934, at office of the County Treasurer, Littleton, Col.

Barcelona Traction, Light and Power Co., 414,500 pesetas of 6 per cent bonds called for payment at par on June 1, 1934, at Messrs. Arnus-Gari, Barcelona.

Black Hawk Consolidated Mines Co., $5,000 of first 8s, dated Nov. 28, 1927, called for payment at 102 on July 1, 1934, at the First Wisconsin Trust Co., Milwaukee. Numbers called: C113, C129, C136, C150, C156; D521, D527, D548, D582, D594; M1071, M1113.

Burdine Properties (Miami, Fla.), entire issue of real estate 6½s, due to June 15, 1939, called for payment at 102 on June 15, 1934, at the Fletcher American National Bank, Indianapolis, Ind.

Canadian Rolling Mills Co., Ltd., $10,000 of first 6s, due Jan. 2, 1938, called for payment at 102½ on July 2, 1934, at the Imperial Trust Co., Montreal. Numbers called: A-M1049, D1059, D1064, D1065, D1067, D1081; A-M004, M013, M040, M075, M086, M136, M157.

Chicago (City of), various of tax-anticipation warrants called for payment at par on June 12, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

Chinese Government (Imperial), £88,800 of 5 per cent railway loan of 1910, due Nov. 1, 1940 (Tientsin-Pukow Railway Supplementary Loan), called for payment at par on Nov. 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

Credit Foncier Egyptien, various of 4 per cent loan of 1918 bonds called for payment at par on June 1, 1934.

Dallas County, Texas, entire issue of road and bridge 4½s, Series 5, due Jan. 10, 1957, called for payment at par on June 25, 1934, at office of the State Treasurer, Austin, Texas.

Delaware (State of), entire issue of 4 per cent highway loan of 1922 bonds, due Jan. 1, 1952, called for payment at 105 on July 1, 1934, at the Farmers Bank, Dover, Del.

Electric Tramways and Omnibus of Bordeaux, various of bonds called for payment on May 15, 1934, at the Comptoir National d'Escompte de Paris, London and Paris.

Finland (Republic of), $140,000 of extended 5½s, due Feb. 1, 1958, called for payment at par on Aug. 1, 1934, at the National City Bank, New York. Lowest and highest numbers called: D86, D967; M63, M14499.

Grand County, Col., bonds 1 and 2 of School District 1 called for payment at par on June 8, 1934, at office of the County Treasurer.

India, entire issue of 4 per cent rupee loan of 1927, due serially to Aug. 1, 1947, called for payment at par on Aug. 16, 1934.

International Waterways Navigation, Ltd., entire issue of first 6s, due March 1, 1937, called for payment at 102 on June 25, 1934, at the Canadian Bank of Commerce, Toronto and Montreal.

Interstate Natural Gas Co., Inc., $326,000 of first 6s, due July 1, 1936, called for payment at 105 on July 1, 1934, at the Guaranty Trust Co., New York. Coupons due July 1, 1934, should be collected in the usual manner. Numbers called. M774 lowest, M11197 highest.

Irish Free State, £300,000 of 4½ per cent land bonds called for payment at par in October, 1934. The National City Bank, Dublin, is paying agent.

Italy (Kingdom of), various of 3 per cent loan of 1885 bonds, due 1985 (Adriatic, Mediterranean and Sicilian Railway), called for payment at par on July 1, 1934.

Logan County, Col., $17,200 of School District 1 bonds, due March 15, 1949, called for payment at par on June 20, 1934, at office of O. F. Benwell, Colorado National Building, Denver. Numbers called: C42, C61; D16, D21, D28, D33, D27, D41; M1-M14, inclusive.

Memphis Natural Gas Co., $98,000 of first 6s, due Jan. 1, 1937, called for payment at 100½ on July 1, 1934, at the Harris Trust and Savings Bank, Chicago, Ill. Numbers called: M58 lowest, M746 highest.

Minneapolis Club, bonds D10, D21, M101, M140, M200 and M228 of first 5s, due July 1, 1946, called for payment at par on July 1, 1934, at the First National Bank and Trust Co., Minneapolis.

Montana (State of), various of educational 5½s, due July 1, 1941, called for payment at par on July 1, 1934, at the Chase National Bank, New York. Numbers called: Series A, 1526-2260, inclusive; Series B, 2261-2562, 2753-2804, both inclusive.

Narragansett Electric Co., $156,500 of first A and B 5s, due Jan. 1, 1957, called for payment at 102 on July 1, 1934, at the Rhode Island Hospital Trust Co., Providence, R. I. Lowest and highest numbers called: Series A, D19, D1053; M349, M26744; Series B, D5; M62, M3683.

Nassje-Oscarshamn New Railway Co., Ltd., £5,360 of 4 per cent first mortgage bonds called for payment at 110 on July 1, 1934, at N. M. Rothschild & Sons, London.

New Boston Land Co., $19,000 of 6s, due

A BUSINESS *MAN ON* *V*ACATION

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or a letter to The Times Subscription Department giving the vacation address will promptly take care of the matter. Rates are given on editorial page of The New York Times.

Jan. 1. 1938, called for payment at 102½ on July 1, 1934, at the Girard Trust Co., Philadelphia. Numbers called: M34 lowest, M486 highest.

Northern Texas Utilities Co., entire issue of first 7s, due Jan. 1, 1935, called for payment at par on July 1, 1934, at the Manufacturers Trust Co., New York.

Pennsylvania Glass Sand Corp., $68,500 of first 6s, due July 1, 1952, called for payment at 105 on July 1, 1934, at Brown Brothers, Harriman & Co., New York, Philadelphia and Boston. Numbers called: D66; M93 lowest, M4808 highest.

Pine Bluffs (Laramie County, Wyo.), bonds 1-85, inclusive, of 6s, dated June 20, 1919, called for payment at par on June 20, 1934, at the Farmers State Bank, Pine Bluffs.

Pocatello, Idaho, entire issue of Ind. School District 1 5¼s, due July 1, 1943, called for payment at par on July 1, 1934, at the First Security Bank, Pocatello, Idaho.

Provident Cincinnati Co., entire series of first collateral trust A 5¼s, due July 1, 1940, and C 5¼s, due Jan. 1, 1941, called for payment at par on July 1, 1934, at the Provident Savings Bank and Trust Co., Cincinnati, Ohio.

Prowers County, Col., various of school district bonds called for payment at par on May 3, 1934, at office of the County Treasurer.

Pueblo, Col., various of paving bonds called for payment at par immediately at the First National Bank, Pueblo.

Rawlins, Wyo., bonds 31 and 60 of water 5s, due July 1, 1949, called for payment at par on July 1, 1934, at office of the City Treasurer.

Rocky Ford, Col., bonds 28 and 29 of storm sewer 4¼s, dated May 1, 1927, called for payment at par immediately at office of the City Treasurer.

Sacramento (City of), Calif., various of bonds called for payment at par on July 1, 1934, at office of the City Treasurer, Sacramento, or the Bank of New York and Trust Co. and the Chase National Bank, New York.

Seine (Dept. of), £36,050 of 7 per cent sterling loan of 1922, due Jan. 1, 1952, called for payment at par on July 1, 1934, at Helbert, Wagg & Co., London.

Siemens & Halske, A. G. (Siemens-Schuckertwerke, G. m. b. H.), $132,500 of 7s, due Jan. 1, 1935, called for payment at 102 on July 1, 1934. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds on July 1, 1934. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts. Lowest and highest numbers called: D157, W509, M45, M4591.

Spokane, Wash., various of local improvement bonds called for payment at par on June 15, 1934, at office of the City Treasurer.

Stockholm (City of), entire issue of 4 per cent loan of 1900, due Aug. 15, 1941, called for payment at par on Aug. 15, 1934, at the Midland Bank, Ltd., London.

Tacoma, Wash., bond 41 of Local Improvement District 1344 called for payment at par on May 10, 1934, at office of the City Treasurer.

Twin Falls County, Idaho, bonds M181-M205, inclusive, of Filer Highway District, dated May 15, 1919, called for payment at par on July 1, 1934, at the Guaranty Trust Co., New York.

Union Electric Light and Power Co. of Ill., $125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on July 1, 1934, at the Chase National Bank, New York. Lowest and highest numbers called: D4, D359; M24, M9640.

Walla Walla, Wash., entire issue of water extended 6s, due serially to July 1, 1941, called for payment at par on Juy 1, 1934, at office of the City Treasurer, Walla Walla.

Windsor, Col., bonds 21 and 30 of Paving District 1 6s, dated June 1, 1921, called for payment at par on June 1, 1934, at office of the Town Treasurer.

Winterset, Iowa, entire issue of school building 5s, due June 1, 1939, called for payment at par on June 1, 1934, at the Iowa-Des Moines National Bank and Trust Co., Des Moines, Iowa.

Yakima County, Wash., various bonds and warrants called for payment at par on May 25, 1934, at office of the County Treasurer, Yakima.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Adelphia Hotel (Philadelphia), in default on July 1, 1933, interest payment on issue of first A 5¾s, due 1937.

Admiral Beatty Hotel Co., Ltd.—It has been announced that all coupons of first 7s (now 6s), due 1944, are to be detached and a new maximum rate of 3 per cent agreed upon, payable on an income basis. Surplus earnings are to be applied to a sinking fund until amount of bonds outstanding is reduced to $300,000, whereupon interest will become payable at 6 per cent per annum.

Atkinson (J. E. L.) Deacon Co.—First 6½s, formerly due to Jan. 1, 1935, have had maturities extended to 1940.

Carlisle Lumber Co.—Funds for payment of interest due Feb. 15, 1934, issue of first 6s, due 1937, have been made available.

Choctaw & Memphis Railroad Co., in default on Jan. 1, 1934, interest payment on issue of first 5s, due 1949.

City Dairy, Ltd.—Holders of first A 6s, due 1948, and first B 6s, due 1950, approved a plan of reorganization as a result of which interest due March 1, 1934, on Series B bonds, would be paid before June 1, 1934. Bondholders also voted to waive non-payment of sinking fund on March 1, 1934 and 1935, and those due on June 1, 1934 and 1935. It has been announced that coupons due March 1, 1934, on Series B bonds are being paid upon presentation to company's bankers.

Coast and Valley Properties, Inc., in default on Oct. 1, 1933, interest payment on issue of first 6½s, due 1939.

Coppus Engineering Corp., in default on April 1, 1932, interest payment on issue of 7s, due 1934.

Eastern Manufacturing Co., in default on June 1, 1934, interest payment on issue of first A 7s, due 1938.

Electric Co. of Costa Rica, in default on Oct. 1, 1933, interest payment on issue of debenture 5s, due 1951.

Journal of Commerce Corp.—Funds for payment of coupons due Jan. 1, 1934, issue of 6½s, due 1937, have been deposited with the Chase National Bank, New York. Plan providing for waiver of March 15, 1934, and subsequent sinking fund payments has been declared operative.

Manhattan Railway Co.—It has been announced that funds were deposited with receiver, Room 1220, 165 Broadway, New York, for payment on interest due April 1, 1934, on issue of first consolidated 4s, due 1990.

Maple Leaf Milling Co., in default on June 1, 1934, interest payment on issue of first 5½s, due 1949.

Philip Schuyler (The) (Albany, N. Y.), in default on March 15, 1934, principal payment on issue of first 6s, due to 1941. Interest due March 15, 1934, has been paid.

Realty Investments, Inc., Detroit, in default on Feb. 1, 1933, interest payment on issue of first 6s, due 1937.

West Ohio Gas Co., in default on June 1, 1934, interest payment on issue of first and refunding A 6s, due 1954.

Winnipeg Electric Co.—Funds for payment of interest due April 1, 1934, on issues of refunding 6s, due 1954, and refunding mortgage 5 per cent stock or bonds, due 1954, have been made available.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Affiliated Products	5c	M	July 1	June 15
Agricultural Ins (Watertown, N. Y.)	65c	Q	July 2	June 26
Allied Chem Dye pf	$1.75	Q	July 2	June 15
American Bank Stocks				
Trust Sh	4 3-10c	..	June 1	May 15
American Can Co 7% pf	$1.75	Q	July 2	June 15
Am-Hawiian Steamship Co	25c	Q	July 1	June 15
Amer Gas Elec	25c	Q	July 2	June 7
Do pf	$1.50	Q	Aug. 1	July 9
Am Nat Finance pf	50c	S	June 15	June 1
Anchor Cap Corp	15c	Q	July 2	June 20
Do pf	$1.62½	Q	July 2	June 20
Appalach El Pw Co $7 pf	$1.75	Q	July 2	June 5
Do $6 pf	$1.50	Q	July 2	June 5
Assoc Breweries Can 7% pf	$1.75	Q	July 1	June 15
Ax Fish T Co "A"	80c	Q	July 1	June 15
Do "B"	40c	Q	July 1	June 15
Baldwin 6% cum pf	$1.50	Q	June 14	June 30
Do pf A	$1.50	Q	June 15	May 31
Balfour Indg Inc, vtc	50c	Q	May 31	May 22
Bas In Sh bear	6¼c	S	June 30	.....
Beatrice Creamery pf	$1.75	Q	July 2	June 14
Beech Creek R R	50c	Q	July 2	June 15
Bell Tel (Pa) 6½% cum pf	$1.62½	Q	July 14	June 20
Biltmore Hats, Ltd, 7% pf	$1.75	Q	June 15	May 15
Bloomingdale Bros	10c	..	June 27	June 16
Brazilian Traction Lt & Power Co pf	$1.50	Q	July 3	June 15
Briggs & Stratton Corp	25c	Q	June 30	June 20
British Am Oil, Ltd	20c	Q	July 3	June 16
Brit Col Pur Co, Ltd, A	37c	Q	July 16	June 30
Bristol Brass Corp	25c	Q	June 18	May 31
Do 7% pf	$1.50	Q	July 2	June 15
Brit Col El Pw & Gas Ltd 6% pf	$1.50	Q	July 3	June 20
Cables & Wireless Ltd A D R 5½% pf	9 9-10c	..	June 4	Apr. 30
Calif Electric Generating 5% pf	$1.50	Q	July 2	June 5
Can For In Cp, Ltd	25c	Q	July 1	June 20
Do 8% pf	$2	Q	July 1	June 20
Can Cel pt pf	$1.75	Q	June 30	June 15
Cannon Mills Co	50c	Q	July 2	June 16
Cayuga & Susquehanna R R	$1.20	S	July 2	June 20
Celan Corp of Am 7% pt pf	$3.50	S	June 30	June 15
Do 7% cum pf	$1.75	Q	July 1	June 15
Chase Brass & Copper gtd pf A	$1.50	..	June 30	.....
Chicago Dock & Canal	$1.25	Q	June 1	May 25
City & Suburban Homes	15c	S	June 4	June 1
Clearfd & Mahoning R R	$1.50	S	July 2	June 20
Clorox Chem	50c	Q	July 1	June 20
Col Bk & Tr (Ga)	$1	Q	July 2	June 30
Commercial Credit	25c	Q	June 30	June 9
Do 8% pf, B	50c	Q	June 30	June 9
Do 7% pf	43¾c	Q	June 30	June 9
Do 6½% pf	$1.62½	Q	June 30	June 9
Do $3, A	75c	Q	June 30	June 9
Commonwealth Invest (Calif)	4c	Q	Aug. 1	July 14
Commonwealth Loan Co pf	$1.75	Q	June 1	May 20
Comm Util pf, A	$1.75	Q	July 2	June 15
Do pf, B	$1.50	Q	July 2	June 15
Do pf, C	$1.62½	Q	July 2	June 15
Consolidated Gas (N Y) pf	$1.25	Q	Aug. 1	June 29
Continental Baking 8% cum pf	$1	Q	July 1	June 19
Cont G & E pr pf	$1.75	Q	July 2	June 12
Cont B & Tr (N Y)	20c	Q	July 1	June 15
Cp Tr Sh orig	11¼c	S	June 30	.....
Do A A	11 3-10c	S	June 30	.....
Do A A mod	4 7-10c	S	June 30	.....
Do accum	11 3-10c	S	June 30	.....
Do modified	4 7-10c	S	June 30	.....
Dayton Pow & Lt 6% pf	50c	M	July 1	June 20
Dexter Co	20c	Q	June 1	May 15
Diamond State Tel 6½% pf	$1.62½	Q	July 14	June 20
Dominion St Ltd	30c	Q	July 2	June 15
Draper Corp	60c	Q	July 2	June 2
Duke Power	$1	Q	July 2	June 15
Do pf	$1.75	Q	July 2	June 15
Early & Daniel Co	25c	Q	June 30	June 20
Do 7% pf	$1.75	Q	June 30	June 20
Eastern SS Lines 1st pf	$1.75	Q	July 2	June 15
Do no par pf	87½c	Q	July 2	June 15
East Malleable Iron	5c	Q	June 1	May 25
Edison Brothers pf	$1.75	Q	June 15	May 31
Endicott-Johnson	75c	Q	July 1	June 18
Do pf	$1.75	Q	July 1	June 18
Equitable O Bldg 7% pf	$1.75	Q	July 2	June 15
Equity Trust Shrs in Amer reg	7c	S	June 30	June 25
Do coupon	7c	S	June 30	.....
Fanny Farmer Candy Sh	25c	Q	July 2	.....
Do pf	60c	Q	July 2	.....
Farmers Trust (Carlisle, Pa)	$3	S	May 29	May 28
Faultless Rubber	50c	Q	July 1	June 15
Filene's (Wm) Son	20c	Q	July 2	June 20
Do pf	$1.62½	Q	July 2	June 20
Five-Year Fixed Tr Shs, bearer	29½c	S	June 30	.....
Fixed Tr Oil Shs, bearer	12½c	S	June 30	.....
Do orig ser, bearer	17 1-10c	S	June 30	.....
Do B, bearer	16c	S	June 30	.....
General Mills, Inc, pf	$1.50	Q	June 14	June 14
Glidden Co	25c	Q	July 2	June 11
Do pf	$1.75	Q	July 2	June 11
Goodyear Tire & Rubber of Canada	$1.25	Q	July 3	June 15
Do pf	$1.75	Q	July 3	June 15
Grant (W T) Co	25c	Q	July 2	June 12
Great (D) Co 6% pf	$1.50	Q	July 2	June 15
Group No. 1 Oil	$100	Q	June 30	June 9
Gulf Power $6 pf	$1.50	Q	July 2	June 20
Harriman Inv Funds, investors' shares	35c	Q	June 1	May 31
Hathaway Mfg	$2	Q	June 1	May 24
Hawaiian Elec, Ltd	15c	M	June 20	June 15
Hawaiian Agricultural	20c	M	June 30	June 25
Hazel-Atlas Glass Co	$1.25	..	July 2	June 16
Heath (DC) & Co 7% pf	$1.75	Q	June 30	June 28
*Helme (George W) Co	$1.25	Q	July 2	June 11
Do pf	$1.75	Q	July 2	June 11
Hollinger Cons Gold Mines	5c	..	June 18	June 1
Home Fire & Marine Ins	50c	Q	June 15	June 5
Honolulu Oil, Ltd	25c	..	June 15	June 5
Hoskins Mfg	25c	Q	June 26	June 11
Hotchkiss Co (France)	65fr	..	.....	.....
Huron & Erie Mtge (London, Ont)	$1.50	Q	July 3	June 15
Hygrade Sylvania	50c	Q	July 2	June 9
Do pf	$1.62½	Q	July 2	June 9
Idaho-Maryl'd Cons Mines	3c	Q	June 20	June 5
Ideal Financing Asso, A	12½c	Q	July 20	June 15
Do $8 pf	$2	Q	July 2	June 15
Do $2 conv pf	50c	Q	July 2	June 15
Indiana Gen Serv 6% pf	$1.50	Q	July 2	June 5
Ind & Mich Elec 7% pf	$1.75	Q	July 2	June 5
Do 6% pf	$1.50	Q	July 2	June 5
Inter Nickel of Can pf	$1.75	Q	Aug. 1	July 3
* Do 7% pf ($5 par)	87½c	Q	Aug. 1	July 3
Internatl Silver 7% cum pf	$1	..	July 1	June 14
Invest Corp of R I $6 pf	$1.50	Q	July 2	June 20
Irving Trust	25c	Q	July 2	June 4
Johns-Manville 7% pf	$1.75	Q	July 2	June 18
Jones (J E) Roy Tr, D, part ctfs ($500)	$9.28	..	May 20	Apr. 30
Do E, part ctfs ($100)	$1.85	..	May 20	Apr. 30
Do F, part ctfs ($100)	$1.61	..	May 28	Apr. 30
Do G, part ctfs ($100)	$1.51	..	May 20	Apr. 30
Do H, part ctfs ($100)	$1.73	..	May 28	Apr. 30
Do I, part ctfs ($100)	$1.76	..	May 28	Apr. 30
Judson Mills 7% pf, A	$1.75	..	July 2	May 25
Kansas Elec Pow 7% pf	$1.75	Q	July 2	June 15
Do 6% pf	$1.50	Q	July 2	June 15
Keystone Cust Fund, D	.3596c	..	June 15	.....
Do G-1	.0625c	..	June 15	.....
Keystone P S $2.80 pf	70c	Q	July 1	June 15
Kilburn Mills	$1	Q	June 15	May 31
King Royalty 8% pf	$2	Q	June 30	June 15
Koppers G & Coke 6% pf	$1.50	Q	July 2	June 12
Lambert Co	75c	Q	July 2	June 18
Landed Bk & Loan (Hamilton, Ont)	$1.50	Q	July 3	June 15
Lee Rubber & Tire	20c	..	Aug. 1	July 16
Lehigh Port Cem 7% pf	87½c	..	July 2	June 14
Leslie-Cal Salt	35c	Q	June 15	June 2
Little Miami RR spl gtd	50c	Q	Sep. 10	Aug. 25
Do orig gtd	$1.10	..	Sep. 10	Aug. 25
Do spl gtd	50c	Q	Dec. 10	Nov. 24
Do orig gtd	$1.10	..	Dec. 10	Nov. 24
Lorillard (P) Co	30c	Q	July 2	June 15
Do pf	$1.75	Q	July 2	June 15
Mercantile-Commerce Bank & Tr (St L)	$1	Q	July 1	June 20
Merchants Nat Realty 6% pf, A	$1.50	Q	July 1	June 25
Do 6% pf, B	$1.50	Q	July 1	June 25
Met Edison, $7 pf	$1.75	Q	July 1	May 31
Do $6 pf	$1.50	Q	July 1	May 31
Do $5 pf	$1.25	Q	July 1	May 31
Midland Loan & Sav	40c	S	July 3	June 15
Mississippi Riv Pwr pf	$1.50	Q	July 2	June 15
Montreal City & Dist Sav Bk (Mont)	$3	Q	July 3	June 15
Monon W Penn Pub Svc 7% pf	43¾c	Q	July 2	June 15
Monroe Chem pf	87½c	Q	July 2	June 15
Morristown Secur $5 pf	$2.50	S	July 2	June 15
Na Gyp Co 7% pf	$1.75	Q	July 2	June 16
Nati Tea	15c	..	July 2	June 14
Nevada-Cal Elec pf	$1	..	Aug. 1	July 30
N Eng G & El Assn pf	$1.37½	Q	July 1	May 31
N J P & L $6 pf	$1.50	Q	July 1	May 31
Do $5 pf	$1.25	Q	July 1	May 31
Northwestern Tel	$1.50	S	July 2	June 15
Nova Scotia L & P	75c	Q	July 2	June 16
Oakland Title Ins & Guar	$1	Q	May 26	May 6
Ontario L & Deb	$1.50	Q	July 3	June 15
Pacific Finance Corp of Calif (Del) pf, A	20c	Q	Aug. 4	July 14
Do pf, C	16¼c	Q	Aug. 4	July 14
Do pf, D	17½c	Q	Aug. 4	July 14
Do	5c	Q	July 2	June 15
Package Mach Co	25c	Q	June 1	May 21
Parke Davis & Co	25c	Q	June 30	June 20
Penney (J C) Co	30c	Q	June 30	June 20
Do pf	$1.50	Q	June 30	June 20
Perfect Circle Co	50c	Q	July 1	June 15
Pittsf'd & N Adams RR	$2.50	S	July 2	June 30
Pub S Co N Hamp $6 pf	$1.50	Q	June 15	May 31
Do $5 pf	$1.25	Q	June 15	May 31
Rochester Tel	$1.25	Q	July 2	June 20
Do 5½% 2d pf	$1.25	Q	July 2	June 20
Do 6½% 1st pf	$1.62½	Q	July 2	June 20
Royal Baking Powder	25c	Q	July 2	June 4
Do 6% pf	$1.50	Q	July 2	June 4
St Croix Paper Co pf	$3	S	July 2	June 22
San Joaquin L & P 6% pr pf, A	$1.50	Q	June 15	May 31
Do 7% pf, A	$1.75	Q	June 15	May 31
Do 7% pr pf	$1.75	Q	June 15	May 31
Do 6% pf, B	$1.50	Q	June 15	May 31
Scranton El $6 pf	$1.50	Q	July 2	June 5
Second Twin Bell	20c	M	July 5	June 30
So Acid & Sulphur 7% pf	$1.75	Q	July 1	June 10
South Porto Rico Sugar	60c	Q	July 2	June 13
Do pf	$2	Q	July 2	June 13
Southwest Gas & Elec Co 7% pf	$1.75	Q	July 2	June 15
Do 8% pf	$2	Q	July 2	June 15
South W Penn Pipe Line	$1	Q	July 2	June 15
Std P Ins (Trenton, N J)	40c	Q	July 23	July 16
Stand Oil of Ohio 5% pf	$1.25	Q	July 15	June 30
Stein (A) & Co pf	$1.62½	Q	July 2	June 15
Sq D Co A, pf	27½c	..	June 30	June 20
Tampa Gas 8% pf	$2	Q	June 1	May 19
Do 7% pf	$1.75	Q	June 1	May 19
Twin Bell Oil Synd	$2	M	July 5	June 30
Union Elec Lt & Pwr (Ill) 6% pf	$1.50	Q	July 2	June 13
Do (Mo) 7% pf	$1.75	Q	July 2	June 13
Do 6% pf	$1.50	Q	July 2	June 15
U S Elec L & P Shares, tr ctfs, Series A	23c	Q	June 1	.....
U S Gauge 7% pf	$1.75	S	July 2	June 20
Vick Chemical	50c	..	June 1	May 16
Walgreen Co pf	$1.62½	Q	July 2	June 20
W J & S R R	$1.50	S	July 2	June 15
Western Tablet & Stationery 7% pf	$1.75	Q	July 1	June 20
Wesson Oil & Snow	12½c	..	July 2	June 15
Western Canada Flour Mills, Ltd, 6½% pf	75c	..	June 15	May 31
Accumulated.				
Can Cel pt pf	75c	..	June 30	June 15
Johns-Manville pf	$1.75	..	July 2	June 18
Minn P & L 7% cum pf	$1.31	..	July 2	June 11
Do $6 cum pf	$1.12	..	July 2	June 11
Do 6% cum pf	$1.12	..	July 2	June 11
Monolith Port Cement 8% cum pf	25c	..	June 10	May 31
Nev- Calif El Corp pf	$3	..	July 2	June 9
Penn Gl Sd $7 pf	$1.75	..	July 1	June 15
Riverside S Mills, Ltd, pf A	50c	..	July 3	June 15
Nat Container $2 conv pf	$1	..	June 1	May 15
Do $2 conv pf	$1	..	Sep. 1	Aug. 15
Do $2 conv pf	50c	..	Dec. 1	Nov. 15
Nati Refining 8% cum pf	$2	..	July 1	June 15
N Riv Co cum pf	$1.50	..	June 15	June 6
Superior Oil (Calif) pf	2½%	..	June 20	June 1
Wilson & Co pf	$1.75	..	July 2	June 18
Extra.				
Briggs & Stratton Corp	10c	..	June 30	June 20
Filene's (W) Sons	10c	..	July 2	June 20
Hollinger Cons Gold Mines	5c	..	June 18	June 1
Montreal City & Dist Sav Bank (Mont)	$1	..	July 3	June 15
Parke Davis & Co	10c	..	June 30	June 20
Vick Chemical	10c	..	June 1	May 16
Increased.				
Dictaphone Corp	50c	..	June 21	June 8
Col Broadcast, A	50c	Q	June 29	June 15
Do B	50c	Q	June 29	June 15
Hercules Powder	75c	Q	June 25	June 14
Sparta Foundry	75c	Q	June 30	June 15
U S Gauge	$2.50	S	July 2	June 20
Vortex Cup	30c	..	July 2	June 15
Interim.				
Anglo-Persian Oil, Ltd, ord 7½%	.....	..	.....	.....
Dunlop Rub Co, A D R for ord reg	30%	..	June 2	May 15
Std Bk So Africa	*10%	..	.....	.....
Woolworth (F W) & Co (ADR) 6% pf	10 7-10c	..	June 8	May 16
Resumed.				
Cen Power 7% pf	87½c	..	July 16	June 30
Do 6% pf	75c	..	July 16	June 30
Edison Bros Stores	25c	..	June 25	June 11
Sq D Co, Cl A	27½c	..	June 30	June 20
United Gold Mines	1c	..	July 15	June 30
Young (LA) Spring & Wire	25c	..	Aug. 1	July 16
Reduced.				
Equitable Office Bldg	10c	..	July 2	June 15
Workingman's Svgs Bk&T (Pitts, Pa)	$1.25	Q	June 30	June 23
Initial.				
Hoelscher (Wm)&Co cv pf	20c	S	July 2	June 20
Keystone Custodian Fd, Ser H-2	.0032	..	June 15	.....
Final.				
Imp Chem Indust (ADR)	19c	..	June 8	Apr. 12
L'Air Liq (ADR)	$1.28	..	June 8	May 31
Singer Mfg (ADR)	14½c	..	June 6	May 11
Stock.				
Amer Gas & Elec	2%	S	July 2	June 7
Irregular.				
Backstay-Welt	35c	..	July 2	June 16
Liquidating.				
Wells Fargo Bk & Tr (San Francisco)	$5	..	.....	May 29

DIVIDEND.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, May 21, 1934.

The Board of Directors has this day declared a dividend of $0.65 per share on the outstanding $20.00 par value Common Stock of this Company, payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also dividend of $1.50 per share on the outstanding debenture stock of this Company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

CHARLES COPELAND, Secretary.

How Close to the Top For Bonds of the Highest Grade?

Continued From Page 884

term investments only by finding buyers.

There is a varying but important fraction of the total funds available for investment which, in an extreme crisis will be physically hoarded; under less panicky conditions, will appear as bank deposits or be invested in extremely short-term obligations of the highest grade; and under still less tense conditions will find its way into high-grade, long-term bonds. Still later, some of these funds will find their way into lower-grade bonds and even common stocks.

The Swing of Investors From Common Stocks to Hoarding and Back

Now the movements of this fund are like the movements of a wave. As confidence declines, the wave retreats from the most speculative common stocks back toward hoarding. Of course, only under conditions of the most violent crisis, does the *crest* of the wave ever retreat as far back as hoarding. Hoarding increases, but seldom becomes the most favored form of investment.[7] As confidence returns and the wave moves away from the hoarding end back toward the common stock end, all forms of investment on the common stock side of the crest feel the stimulus. However, as the wave continues to move toward the common stock goal, the *crest* eventually passes *through* the region of bonds of the highest grade.

In spite of the fact that the total volume of purchasing power of the whole community available for all sorts of purposes may be increasing with increasing prosperity, the *proportion* of the total volume that is in the market for bonds of the highest grade will then be declining. Eventually, there comes a time when the rate of decline of the proportion exceeds the rate of advance of the total. The demand for bonds of the highest grade is then on the decline.

At the same time that the proportion of the total purchasing power that constitutes demand for bonds of the highest grade is declining, the supply of such bonds will be increasing. This is true even if we neglect entirely the element of new issues. As soon as the depth of depression has been passed and the business outlook has brightened in the slightest degree, many bonds which during the depression had temporarily lost their superlative standing begin to recover their old rating. As prosperity increases, bonds that only a year or so before had been considered positively speculative return to the highest grade or nearly the highest grade class. Now all this constitutes an actual increase in supply. As an A bond returns to an A1+ rating, it becomes an element of real supply in the higher grade market. There are always immense funds which will not be used to buy a B bond until after it has attained an A or higher rating.

Conditions at the present time seem to be about as follows: As long ago as July, 1933, the movement of commodity prices gave a signal to sell bonds of the highest grade. We now know that that signal was given much too early. Indeed there are reasons for believing that the time when selling will be imperative has not even yet arrived. The upward movement of commodity prices upon which the 1933 signal was based was not accompanied by a return of business activity to anywhere near "normal." Before we see the top of the market for the highest grade of bonds, general business will probably be up to or nearly up to "normal." For some time to come the increasing volume of the total funds available for investment will probably offset any decline in the proportion of such funds that will be in the market for bonds of the highest grade. Again, it would be quite unusual to have bond prices peak while short-term interest rates were at or close to their present ridiculously low levels. The crest of the wave of confidence has not yet passed beyond the region of short-term obligations of the highest grade. As it emerges from this region, the high-grade bond market may advance still further—in spite of its extremely high present levels.

The probability is that Treasuries will be all right till the late Autumn, and perhaps even longer if there is any suggestion that the circulation privilege may be indefinitely extended. They would then be purely long-term bonds only in a technical sense. Municipals of the highest grade are more difficult to forecast. It is hard to decide how much weight should be given to their scarcity. Corporation bonds of the highest grade may rise in price for some months, though we must remember that in this market we are already beginning to see some increase in the supply through the marking up of ratings. As prosperity increases this factor will probably become extremely important. We must not forget the funds now in the high-grade market that will be quite satisfied with a B bond as soon as it has been marked up to an A1 rating.

Though the top of the market for corporation bonds of the highest grade may be some months away and though their prices may go appreciably higher, the fact remains that unless we are in a long-time upward trend (about which we can know practically nothing) the prices of such bonds are already high. When the decline comes, it may, at least in its first stages, be rather rapid. In spite of the immense volume of uninvested funds, we must not forget that business has been dammed back for nearly five years. It is easy to overestimate the importance of the amount of available money and credit and easy to underestimate what the demands upon such credit may be in a period of rapidly rising physical volume of business accompanied by rising commodity prices.

A moderate degree of inflation would not alter materially any of the above conclusions. The effects of a really radical inflation need much more space for presentation and discussion than is available in a short paragraph at the tail-end of an article written on what seems to us the intelligent assumption that such an inflation is not going to occur.

[7] The hoarding of specie and all sorts of commodities that tends to occur in cases of really radical inflation or fear of such inflation is an exception. The crest of the wave has then gone clear past the region of currency itself. The purchasing of common stocks which soon occurs is traceable primarily to the existence of tangible assets back of them rather than to any forecast of earning power.

News of Foreign Securities

THE trend of stock prices on leading Stock Exchanges abroad last week, corresponded with that for the preceding week, London and Paris prices declining, while Berlin prices showed a further gain. The London index is 19.41 for June 5, against 20.27 for May 29; Paris 41.14, against 42.71; Berlin 25.32, against 24.39. Liquidation on the London market has sent the index to a new low for the year. Gold mining shares have featured the market. The Paris index, although above the record low of 39.57 for March 27, has now declined for four weeks. The lowering of the rediscount rate of the Bank of France failed to have a stimulating effect on the market. The principal factors depressing the Paris market were: A decline in the pound, weakness in German bonds, uncertainty over the future of the mark, and tension in Geneva over the arms discussions. The further rise in stock prices in Berlin has carried the index near the high for the year. The market was strong at the close of the week under review. Industrial reports from Germany continue to be favorable.

We Will Buy COUPONS

Austrian-Hungarian Dollar Bonds

60% to 122%

depending on date of Coupon and Issue

Carl Marks & Co.

Incorporated

CHICAGO 208 So. La Salle St. — NEW YORK 32 Broadway

See Page 902 for quotations

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended June 2, '34	$8,695,500	$902,000
Week ended May 26, '34	7,278,000	750,000
Week ended June 3, '33	15,376,000	2,260,000
1934 to date	318,719,500	33,882,000
1933 to date	319,161,500	35,902,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended June 2, 1934	111.97	111.47	111.54
May, 1934	114.24	111.47	111.47

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Mar. 27	21.08	39.57	24.68
Apr. 3	21.05	39.38	24.87
Apr. 10	21.26	40.98	24.49
Apr. 17	21.46	41.37	24.39
Apr. 24	21.25	42.75	24.11
May 1	20.89	44.20	24.30
May 8	21.08	44.27	24.39
May 15	20.82	43.41	24.15
May 22	20.92	43.10	25.32
May 29	†20.27	42.71	24.39
June 5	19.41	41.14	25.32

†Revised.

Back figures may be obtained upon request to THE ANNALIST.

Foreign Government Securities

	In London			In Paris		In New York	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 28	£102¼	£77⅞	£113	77 fr	112 fr 50c	43	67½
May 29	102⅛	77⅝	113	77 fr 55c	113 fr	43½	66½
May 30	102⅛	77⅝	113	77 fr 75c	113 fr	43	65¼
May 31	102⅛	77⅝	112⅞	77 fr 35c	112 fr 50c	42⅞	64
June 1	101⅞	77⅝	112⅞	77 fr 52c	112 fr 65c	42⅞	63½
June 2	Ex. closed.						

Banque de l'Union Parisienne—In accordance with the plan of reorganization approved by stockholders, the bank will allot its entire reserves, amounting to 135,000,000 francs, and two-thirds of its capital, to writing off losses on investments, &c. The bank will issue 200,000 new shares of 500 francs nominal value at 535. Capital, which formerly was 300,000,000 francs, is reduced to 200,000,000 francs, and a new reserve of 26,000,000 francs is constituted.

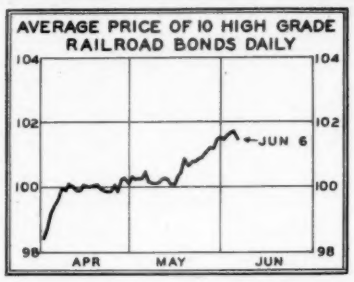
British Aluminium Company — A plan will be submitted to stockholders at a meeting to be held on June 12 to change company's capital structure in order to improve the relation between its debenture and its share capital. It is proposed to redeem next February £2,250,000 of 4½ per cent debentures of the North British Aluminium Company, Ltd., which are guaranteed by British Aluminium, the parent company. Repayment will be effected mainly by issuing shares. Directors are also asking the power to increase the authorized capital to £4,500,000 by the creation of 800,000 6 per cent preference shares and 1,300,000 common shares, each of £1 denomination.

Burma Corporation, Ltd.—Quarter ended March 31: Estimated gross revenues, $476,948; surplus over working capital, $122,670; income tax, $23,610; depreciation on machinery and plant, $28,230.

Cables and Wireless, Ltd.—Year ended Dec. 31: Net profit was £662,295, after expenses, directors' fees, interest, income tax and preference dividends on 5½ per cent preferred stock allotted in 1933, comparing with £649,220 in 1932.

Shell Transport and Trading Company, Ltd.—For 1933: Net profit, after expenses, directors' fees and other charges, £2,748,035, equivalent, after 5 per cent first preferred and 7 per cent second preferred dividends, to 8.07 per cent on £24,121,361 of ordinary stock. This compares with £2,661,457, or 7.71 per cent on ordinary stock, in 1932.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Mar. 17...	4.18	4.88	4.97	4.20	4.30	4.50
Mar. 24...	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31...	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7...	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14...	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21...	4.20	5.25	5.22	4.20	4.40	4.49
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51
May 12...	4.10	4.88	5.44	4.15	4.36	4.53
May 19...	4.08	4.74	5.60	4.12	4.34	4.57
May 26...	4.06	4.72	6.02	4.16	4.35	4.58
June 2...	4.04	4.69	5.47	4.15	4.32	4.56
June 9...	...	4.70	5.48	4.15	4.32	4.61
June 16...	...	4.73	5.45	4.15	4.28	4.58

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	June	May	1934. Apr.	Mar.	Feb.	Jan.	1933. Dec.
1.	101.46	100.32	....	97.70	95.34	....	85.66
2.	101.55	100.22	98.41	97.39	96.06	90.66	86.30
3.	...	100.28	98.71	97.61	96.12	90.84	....
4.	101.62	100.26	99.24	....	....	90.29	87.09
5.	101.69	100.50	99.45	97.76	96.51	89.88	87.55
6.	101.48	....	99.65	97.69	96.29	89.95	87.34
27.	....	....	100.22	98.45	97.51	94.48	89.62
28.	....	101.16	100.28	98.46	97.41	....	90.08
29.	....	101.46	....	98.38	....	94.75	90.16
30.	....	....	100.10	....	....	95.01	90.55
31.	....	101.54	....	98.40	....	95.18	....

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 2, 1934.	Same Week 1933.
Monday	$8,519,800	$15,720,100
Tuesday	9,828,800	Holiday
Wednesday	Holiday	15,897,800
Thursday	10,218,000	14,941,000
Friday	10,355,400	20,557,000
Saturday	5,440,900	10,592,000
Total week	$44,362,900	$77,707,900
Year to date	$1,807,901,500	$1,377,980,200
June 4	8,497,900	13,708,000
June 5	10,778,800	17,596,500
June 6	12,459,300	20,309,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended June 2, 1934.	Same Week 1933.
Corporation	$27,942,000	$58,480,000
U. S. Government	7,725,400	3,851,900
Foreign	8,695,500	15,376,000
Total	$44,362,900	$77,707,900

NEW BOND ISSUES (Thousands)

	Week Ended June 1, 1934.	May 25, 1934.	June 2, 1933.
Public utility	....	$8,000	....
State and munic.	$9,000	15,223	$8,428
Total	$9,000	$23,223	$8,428
Year to date	$472,453	$463.453	$196,634

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

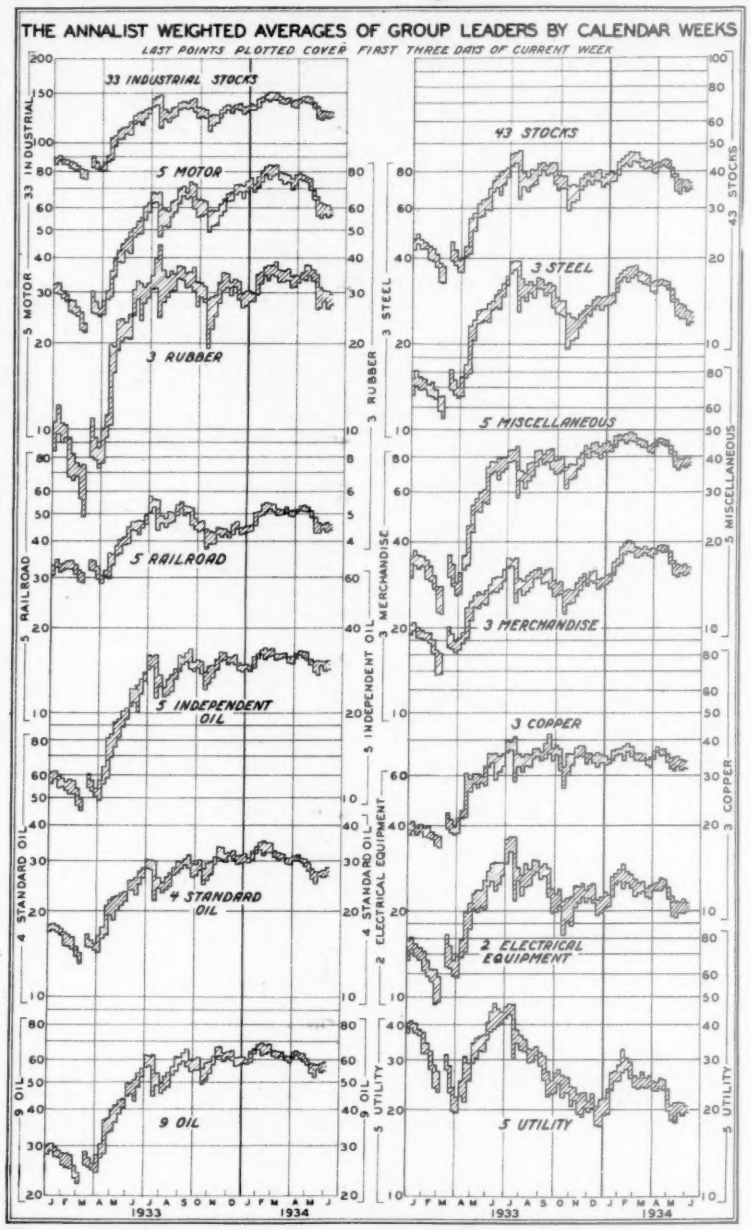
Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
May 28	77.61	90.99	82.56	82.19	+ .13
May 29	77.72	90.95	82.57	82.24	+ .05
May 30	Holiday				
May 31	77.71	91.00	82.24	82.16	— .08
June 1	77.36	90.66	81.99	81.84	— .32
June 2	77.37	90.55	82.01	81.81	— .03
Wk's rge.. 40 bonds, high, 82.24; low, 81.81					
June 4	77.37	90.21	82.20	81.79	— .02
June 5	77.59	90.39	82.32	81.97	+ .18
June 6	77.67	90.65	82.39	82.08	+ .12

TEN MOST ACTIVE STOCKS

Week ended June 2, 1934

	Volume.	Close.	Net Chge.
General Motors	104,500	29½	— 3½
Chrysler Corp.	71,900	37⅜	— 1⅝
U. S. Steel	65,500	38⅝	— 2⅛
Montgomery Ward	50,300	23⅞	— 1⅜
International Nickel	40,800	25⅞	— 1
Radio Corp.	35,800	7	— ⅜
Sears, Roebuck & Co.	32,800	38⅜	— 3⅞
General Electric	31,000	19½	— ⅝
Du Pont de Nemours	24,500	81⅞	— 2½
Paramount Public ctfs.	24,100	4⅝	— ⅛

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Mar. 24	39.09	37.68	38.71	141.30	137.40	140.81	90.14	87.54	89.76
Mar. 31	39.35	37.15	38.67	142.76	136.75	141.06	91.05	86.95	89.86
Apr. 7	39.83	38.64	39.73	145.05	140.66	144.32	92.38	89.66	92.02
Apr. 14	40.97	39.44	39.98	147.05	143.52	145.53	94.01	91.48	92.75
Apr. 21	41.21	39.23	40.70	147.67	142.92	146.92	94.44	91.07	93.81
Apr. 28	40.65	39.07	39.11	147.02	142.40	142.59	93.83	90.73	90.85
May 5	38.81	36.22	36.37	142.49	135.73	136.36	90.65	85.97	86.36
May 12	36.28	32.16	32.57	136.81	128.15	128.91	86.54	80.15	80.74
May 19	35.17	31.83	34.48	133.06	125.19	131.46	84.11	78.51	82.97
May 26	34.66	33.13	34.36	132.86	127.96	131.68	83.76	80.54	83.02
June 2	35.07	32.60	32.95	133.27	126.59	127.45	84.17	79.59	80.20

DAILY HIGH, LOW AND LAST

1934.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
May 31	34.06	33.62	33.72	131.68	130.41	130.63	82.87	82.01	82.17
June 1	33.52	33.01	33.07	130.52	127.76	127.99	82.02	80.38	80.53
June 2	32.98	32.60	32.95	127.82	126.59	127.45	80.40	79.59	80.20
June 4	33.49	33.12	33.43	129.33	128.03	129.06	81.41	80.57	81.24
June 5	34.38	33.51	34.24	131.89	129.53	131.46	83.13	81.52	82.85
June 6	34.94	34.56	34.67	132.45	130.86	131.14	83.69	82.71	82.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILROADS. Total.	RAILROADS. Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
Mar. 10	596,550	110,472	6,534,485	1,210,090	7,131,035	1,320,562
Mar. 17	654,584	121,219	6,475,175	1,199,106	7,129,759	1,320,326
Mar. 24	568,930	105,357	6,022,360	1,115,252	6,591,290	1,220,609
Mar. 31	488,000	133,091	5,054,255	1,378,433	5,542,255	1,511,524
Apr. 7	454,150	84,102	6,795,265	1,258,382	7,249,415	1,342,484
Apr. 14	467,300	86,543	6,358,457	1,177,492	6,825,787	1,264,035
Apr. 21	585,570	108,439	7,306,185	1,352,997	7,891,755	1,461,436
Apr. 28	494,909	91,650	5,898,046	1,092,231	6,392,955	1,183,881
May 5	630,420	116,744	6,361,344	1,178,027	6,991,764	1,294,771
May 12	923,390	170,998	8,589,540	1,584,615	9,481,930	1,755,913
May 19	560,120	103,726	5,179,114	959,095	5,739,234	1,062,821
May 26	322,720	59,763	2,861,600	529,926	3,184,320	589,689
June 2	212,902	48,387	2,256,539	512,850	2,469,441	561,237

DAILY TOTALS

1934.	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1934.	YEAR TO DATE. 1933.
May 31	36,350	402,070	438,420	196,506,690	220,012,013
June 1	121,722	1,310,620	1,432,342	197,939,032	226,889,973
June 2	91,180	945,919	1,037,099	198,976,131	230,477,693
June 4	28,780	329,460	358,240	199,334,371	235,487,428
June 5	69,460	671,500	749,600	200,083,971	241,703,697
June 6	59,700	605,400	665,100	200,749,071	248,345,427

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

May.	High.	Low.	Last.
31..	36.1	35.4	35.6
June.			
1..	35.6	34.5	34.6
2..	34.6	34.0	34.4
4..	35.3	34.6	35.1
5..	36.4	35.0	36.3
6..	36.8	36.0	36.3

33 Industrial Stocks

May.	High.	Low.	Last.
31..	127.4	125.7	126.3
June.			
1..	126.3	123.5	123.7
2..	123.7	122.3	123.2
4..	125.4	123.7	124.9
5..	127.9	124.6	127.7
6..	129.1	127.1	127.7

3 Steel Stocks

May.	High.	Low.	Last.
31..	25.2	24.4	24.5
June.			
1..	24.4	23.6	23.7
2..	24.1	23.3	23.9
4..	24.6	23.9	24.5
5..	25.6	24.1	25.4
6..	25.8	25.2	25.4

5 Motor Stocks

May.	High.	Low.	Last.
31..	59.1	58.2	58.5
June.			
1..	58.8	56.6	56.7
2..	56.6	55.5	56.1
4..	57.6	56.5	57.4
5..	59.3	56.8	59.0
6..	59.4	58.5	58.7

3 Rubber Stocks

May.	High.	Low.	Last.
31..	28.6	28.0	28.2
June.			
1..	28.1	27.0	27.0
2..	26.9	26.3	26.8
4..	28.0	27.2	28.0
5..	29.3	27.8	29.2
6..	29.6	29.0	29.1

3 Copper Stocks

May.	High.	Low.	Last.
31..	32.7	32.1	32.4
June.			
1..	32.5	31.7	31.7
2..	31.8	31.4	31.4
4..	32.5	31.9	32.4
5..	33.4	32.0	33.3
6..	33.8	33.1	33.4

9 Oil Stocks

May.	High.	Low.	Last.
31..	57.1	56.1	56.5
June.			
1..	56.7	55.1	55.4
2..	55.2	54.4	55.1
4..	56.1	55.1	55.7
5..	57.2	55.8	57.1
6..	59.1	57.2	58.5

4 Standard Oil

May.	High.	Low.	Last.
31..	27.4	27.2	27.2
June.			
1..	27.4	26.5	26.5
2..	26.4	26.2	26.4
4..	27.1	26.6	26.7
5..	27.6	26.7	27.5
6..	28.6	27.6	28.3

5 Independent Oil

May.	High.	Low.	Last.
31..	29.7	28.9	29.3
June.			
1..	29.3	28.6	28.9
2..	28.8	28.2	28.7
4..	29.0	28.5	29.0
5..	29.6	29.1	29.6
6..	30.5	29.6	30.2

2 Electrical Equipment Stocks

May.	High.	Low.	Last.
31..	21.1	20.7	20.9
June.			
1..	20.6	19.8	20.0
2..	19.9	19.6	19.9
4..	20.7	19.9	20.2
5..	21.3	20.3	21.1
6..	21.4	20.9	21.1

3 Merchandise

May.	High.	Low.	Last.
31..	32.8	32.0	32.1
June.			
1..	32.2	31.0	31.0
2..	31.1	30.7	30.9
4..	31.8	31.1	31.3
5..	32.7	31.1	32.6
6..	32.9	32.3	32.3

5 Miscellaneous

May.	High.	Low.	Last.
31..	39.1	38.3	38.5
June.			
1..	38.5	37.2	37.2
2..	37.2	36.7	37.1
4..	37.8	37.4	37.7
5..	39.2	38.2	39.2
6..	39.7	38.8	38.9

5 Railroad Stocks

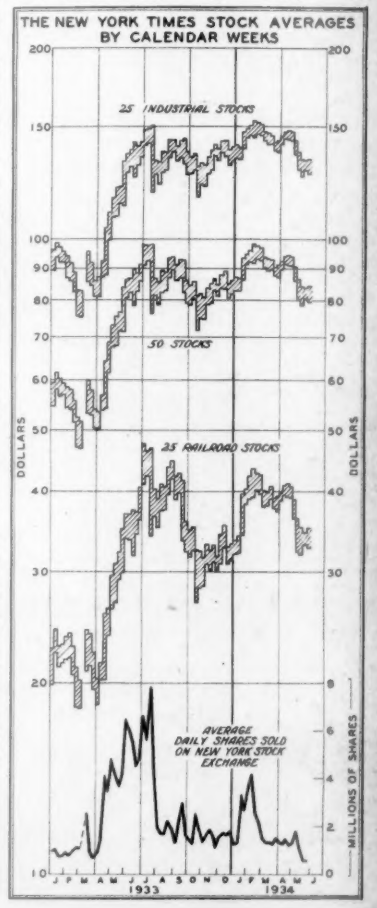
May.	High.	Low.	Last.
31..	45.3	44.6	44.8
June.			
1..	44.4	43.5	43.7
2..	43.7	43.0	43.6
4..	44.4	43.8	44.2
5..	45.4	44.4	45.3
6..	45.7	45.2	45.3

5 Utility Stocks

May.	High.	Low.	Last.
31..	20.4	19.9	20.0
June.			
1..	20.0	19.3	19.3
2..	19.5	19.0	19.2
4..	19.9	19.5	19.7
5..	20.6	19.7	20.5
6..	20.6	20.0	20.2

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Ad-vances.	Weekly De-clines.	Weekly Un-changed.	Weekly Total.
May 26	301	521	125	947
June 2	186	597	141	924
Daily				
May 31	65	394	110	569
June 1	69	458	117	644
June 2	105	298	162	565
June 4	314	102	126	542
June 5	482	65	99	646
June 6	316	167	148	631


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
J F M A M J J A S O N D J F M A M J
1933
1934

How Close to the Top For Bonds of the Highest Grade?

Continued From Page 884

term investments only by finding buyers.

There is a varying but important fraction of the total funds available for investment which, in an extreme crisis will be physically hoarded; under less panicky conditions, will appear as bank deposits or be invested in extremely short-term obligations of the highest grade; and under still less tense conditions will find its way into high-grade, long-term bonds. Still later, some of these funds will find their way into lower-grade bonds and even common stocks.

The Swing of Investors From Common Stocks to Hoarding and Back

Now the movements of this fund are like the movements of a wave. As confidence declines, the wave retreats from the most speculative common stocks back toward hoarding. Of course, only under conditions of the most violent crisis, does the *crest* of the wave ever retreat as far back as hoarding. Hoarding increases, but seldom becomes the most favored form of investment.[7] As confidence returns and the wave moves away from the hoarding end back toward the common stock end, all forms of investment on the common stock side of the crest feel the stimulus. However, as the wave continues to move toward the common stock goal, the *crest* eventually passes *through* the region of bonds of the highest grade.

In spite of the fact that the total volume of purchasing power of the whole community available for all sorts of purposes may be increasing with increasing prosperity, the *proportion* of the total volume that is in the market for bonds of the highest grade will then be declining. Eventually, there comes a time when the rate of decline of the proportion exceeds the rate of advance of the total. The demand for bonds of the highest grade is then on the decline.

At the same time that the proportion of the total purchasing power that constitutes demand for bonds of the highest grade is declining, the supply of such bonds will be increasing. This is true even if we neglect entirely the element of new issues. As soon as the depth of depression has been passed and the business outlook has brightened in the slightest degree, many bonds which during the depression had temporarily lost their superlative standing begin to recover their old rating. As prosperity increases, bonds that only a year or so before had been considered positively speculative return to the highest grade or nearly the highest grade class. Now all this constitutes an actual increase in supply. As an A bond returns to an A1+ rating, it becomes an element of real supply in the higher grade market. There are always immense funds which will not be used to buy a B bond until after it has attained an A or higher rating.

Conditions at the present time seem to be about as follows: As long ago as July, 1933, the movement of commodity prices gave a signal to sell bonds of the highest grade. We now know that that signal was given much too early. Indeed there are reasons for believing that the time when selling will be imperative has not even yet arrived. The upward movement of commodity prices upon which the 1933 signal was based was not accompanied by a return of business activity to anywhere near "normal." Before we see the top of the market for the highest grade of bonds, general business will probably be up to or nearly up to "normal." For some time to come the increasing volume of the total funds available for investment will probably offset any decline in the proportion of such funds that will be in the market for bonds of the highest grade. Again, it would be quite unusual to have bond prices peak while short-term interest rates were at or close to their present ridiculously low levels. The crest of the wave of confidence has not yet passed beyond the region of short-term obligations of the highest grade. As it emerges from this region, the high-grade bond market may advance still further—in spite of its extremely high present levels.

The probability is that Treasuries will be all right till the late Autumn, and perhaps even longer if there is any suggestion that the circulation privilege may be indefinitely extended. They would then be purely long-term bonds only in a technical sense. Municipals of the highest grade are more difficult to forecast. It is hard to decide how much weight should be given to their scarcity. Corporation bonds of the highest grade may rise in price for some months, though we must remember that in this market we are already beginning to see some increase in the supply through the marking up of ratings. As prosperity increases this factor will probably become extremely important. We must not forget the funds now in the high-grade market that will be quite satisfied with a B bond as soon as it has been marked up to an A1 rating.

Though the top of the market for corporation bonds of the highest grade may be some months away and though their prices may go appreciably higher, the fact remains that unless we are in a long-time upward trend (about which we can know practically nothing) the prices of such bonds are already high. When the decline comes, it may, at least in its first stages, be rather rapid. In spite of the immense volume of uninvested funds, we must not forget that business has been dammed back for nearly five years. It is easy to overestimate the importance of the amount of available money and credit and easy to underestimate what the demands upon such credit may be in a period of rapidly rising physical volume of business accompanied by rising commodity prices.

A moderate degree of inflation would not alter materially any of the above conclusions. The effects of a really radical inflation need much more space for presentation and discussion than is available in a short paragraph at the tail-end of an article written on what seems to us the intelligent assumption that such an inflation is not going to occur.

[7] The hoarding of specie and all sorts of commodities that tends to occur in cases of really radical inflation or fear of such inflation is an exception. The crest of the wave has then gone clear past the region of currency itself. The purchasing of common stocks which soon occurs is traceable primarily to the existence of tangible assets back of them rather than to any forecast of earning power.

News of Foreign Securities

THE trend of stock prices on leading Stock Exchanges abroad last week, corresponded with that for the preceding week, London and Paris prices declining, while Berlin prices showed a further gain. The London index is 19.41 for June 5, against 20.27 for May 29; Paris 41.14, against 42.71; Berlin 25.32, against 24.39. Liquidation on the London market has sent the index to a new low for the year. Gold mining shares have featured the market. The Paris index, although above the record low of 39.57 for March 27, has now declined for four weeks. The lowering of the rediscount rate of the Bank of France failed to have a stimulating effect on the market. The principal factors depressing the Paris market were: A decline in the pound, weakness in German bonds, uncertainty over the future of the mark, and tension in Geneva over the arms discussions. The further rise in stock prices in Berlin has carried the index near the high for the year. The market was strong at the close of the week under review. Industrial reports from Germany continue to be favorable.

We Will Buy COUPONS

Austrian-Hungarian Dollar Bonds

60% to 122%

depending on date of Coupon and Issue

Carl Marks & Co.

Incorporated

CHICAGO 208 So. La Salle St. — NEW YORK 32 Broadway

See Page 902 for quotations

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended June 2, '34	$8,695,500	$902,000
Week ended May 26, '34	7,278,000	750,000
Week ended June 3, '33	15,376,000	2,260,000
1934 to date	318,719,500	33,882,000
1933 to date	319,161,500	35,902,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High.	Low.	Last.
Week ended June 2, 1934	111.97	111.47	111.54
May, 1934	114.24	111.47	111.47

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Mar. 27	21.08	39.57	24.68
Apr. 3	21.05	39.38	24.87
Apr. 10	21.26	40.98	24.49
Apr. 17	21.46	41.37	24.39
Apr. 24	21.25	42.75	24.11
May 1	20.89	44.20	24.30
May 8	21.08	44.27	24.39
May 15	20.82	43.41	24.15
May 22	20.92	43.10	25.32
May 29	†20.27	42.71	24.39
June 5	19.41	41.14	25.32

†Revised.

Back figures may be obtained upon request to THE ANNALIST.

Foreign Government Securities

	IN LONDON			In PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 28	£102¼	£77⅞	£113	77 fr	112 fr 50c	43	67½
May 29	102⅛	77¾	113	77 fr 55c	113 fr	43½	66¾
May 30	102⅛	77⅞	113	77 fr 75c	113 fr	43	65¾
May 31	102⅛	77¾	112⅞	77 fr 35c	112 fr 50c	42¾	64
June 1	101⅞	77¾	112⅞	77 fr 52c	112 fr 65c	42¾	63½
June 2	Ex. closed.						

Banque de l'Union Parisienne—In accordance with the plan of reorganization approved by stockholders, the bank will allot its entire reserves, amounting to 135,000,000 francs, and two-thirds of its capital, to writing off losses on investments, &c. The bank will issue 200,000 new shares of 500 francs nominal value at 535. Capital, which formerly was 300,000,000 francs, is reduced to 200,000,000 francs, and a new reserve of 26,000,000 francs is constituted.

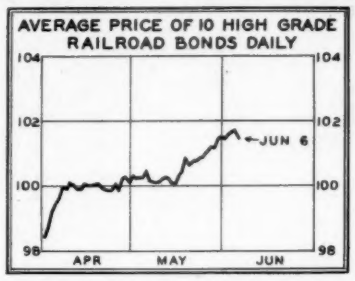
British Aluminium Company—A plan will be submitted to stockholders at a meeting to be held on June 12 to change company's capital structure in order to improve the relation between its debenture and its share capital. It is proposed to redeem next February £2,250,000 of 4½ per cent debentures of the North British Aluminium Company, Ltd., which are guaranteed by British Aluminium, the parent company. Repayment will be effected mainly by issuing shares. Directors are also asking the power to increase the authorized capital to £4,500,000 by the creation of 800,000 6 per cent preference shares and 1,300,000 common shares, each of £1 denomination.

Burma Corporation, Ltd.—Quarter ended March 31: Estimated gross revenues, $476,948; surplus over working capital, $122,670; income tax, $23,610; depreciation on machinery and plant, $28,230.

Cables and Wireless, Ltd.—Year ended Dec. 31: Net profit was £662,295, after expenses, directors' fees, interest, income tax and preference dividends on 5½ per cent preferred stock allotted in 1933, comparing with £649,220 in 1932.

Shell Transport and Trading Company, Ltd.—For 1933: Net profit, after expenses, directors' fees and other charges, £2,748,035, equivalent, after 5 per cent first preferred and 7 per cent second preferred dividends, to 8.07 per cent on £24,121,361 of ordinary stock. This compares with £2,661,457, or 7.71 per cent on ordinary stock, in 1932.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Mar. 17...	4.18	4.88	4.97	4.20	4.30	4.50
Mar. 24...	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31...	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7...	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14...	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21...	4.20	5.25	5.22	4.20	4.40	4.49
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51
May 12...	4.10	4.88	5.44	4.15	4.36	4.53
May 19...	4.08	4.74	5.60	4.12	4.34	4.57
May 26...	4.06	4.72	6.02	4.16	4.35	4.58
June 2...	4.04	4.69	5.47	4.15	4.32	4.56
June 9...	...	4.70	5.48	4.15	4.32	4.61
June 16...	...	4.73	5.45	4.15	4.28	4.58

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934. June	May	Apr.	Mar.	Feb.	Jan.	1933. Dec.
1.	101.46	100.32	....	97.70	95.34	....	85.66
2.	101.55	100.22	98.41	97.39	96.06	90.66	86.30
3.	....	100.28	98.71	97.61	96.12	90.84	....
4.	101.62	100.26	99.24	....	....	90.29	87.09
5.	101.69	100.50	99.45	97.76	96.51	89.88	87.55
6.	101.48	....	99.65	97.69	96.29	89.95	87.34
27.	....	....	100.22	98.45	97.51	94.48	89.62
28.	....	101.16	100.28	98.46	97.41	....	90.08
29.	....	101.46	....	98.38	....	94.75	90.16
30.	....	....	100.10	....	....	95.01	90.55
31.	....	101.54	....	98.40	....	95.18	....

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see The Annalist issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 2, 1934.	Same Week 1933.
Monday	$8,519,800	$15,720,100
Tuesday	9,828,800	Holiday
Wednesday	Holiday	15,897,800
Thursday	10,218,000	14,941,000
Friday	10,355,400	20,557,000
Saturday	5,440,900	10,592,000
Total week	$44,362,900	$77,707,900
Year to date	$1,807,901,500	$1,377,980,200
June 4	8,497,900	13,708,000
June 5	10,778,800	17,596,500
June 6	12,459,300	20,309,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended June 2, 1934.	Same Week 1933.
Corporation	$27,942,000	$58,480,000
U. S. Government	7,725,400	3,851,900
Foreign	8,695,500	15,376,000
Total	$44,362,900	$77,707,900

NEW BOND ISSUES (Thousands)

	Week Ended June 1, 1934.	May 25, 1934.	June 2, 1933.
Public utility	....	$8,000	....
State and munic.	$9,000	15,223	$8,428
Total	$9,000	$23,223	$8,428
Year to date	$472,453	$463,453	$196,634

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

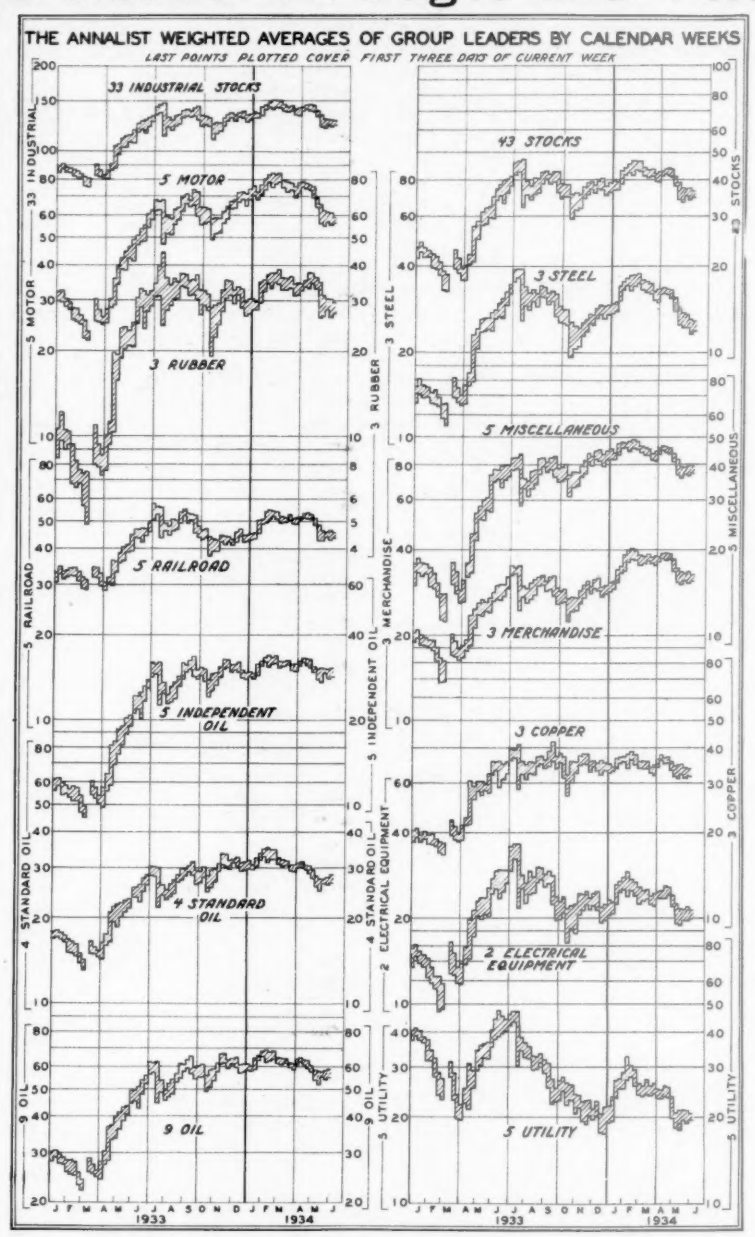
Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
May 28	77.61	90.99	82.56	82.19	+ .13
May 29	77.72	90.95	82.57	82.24	+ .05
May 30	Holiday				
May 31	77.71	91.00	82.24	82.16	— .08
June 1	77.36	90.66	81.99	81.84	— .32
June 2	77.37	90.55	82.01	81.81	— .03
Wk's rge.. 40 bonds, high, 82.24; low, 81.81					
June 4	77.37	90.21	82.20	81.79	— .02
June 5	77.59	90.39	82.32	81.97	+ .18
June 6	77.67	90.65	82.39	82.08	+ .12

TEN MOST ACTIVE STOCKS

Week ended June 2, 1934

	Volume.	Close.	Net Chge.
General Motors	104,500	29½	— ¾
Chrysler Corp.	71,900	37¾	— 1⅝
U. S. Steel	65,500	38⅝	— 2⅛
Montgomery Ward	50,300	23⅝	— 1⅜
International Nickel	40,800	25½	— 1
Radio Corp.	35,800	7	— ⅜
Sears, Roebuck & Co.	32,800	38¾	— 3⅞
General Electric	31,000	19½	— ⅝
Du Pont de Nemours	24,500	81½	— 2⅞
Paramount Public ctfs.	24,100	4⅝	— ⅛

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see The Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low	Last.
Mar. 24	39.09	37.68	38.71	141.30	137.40	140.81	90.14	87.54	89.76
Mar. 31	39.35	37.15	38.67	142.76	136.75	141.06	91.05	86.95	89.86
Apr. 7	39.83	38.64	39.73	145.05	140.66	144.32	92.38	89.66	92.02
Apr. 14	40.97	39.44	39.98	147.05	143.52	145.53	94.01	91.48	92.75
Apr. 21	41.21	39.23	40.70	147.67	142.92	146.92	94.44	91.07	93.81
Apr. 28	40.65	39.07	39.11	147.02	142.40	142.59	93.83	90.73	90.85
May 5	38.81	36.22	36.37	142.49	135.73	136.36	90.65	85.97	86.36
May 12	36.28	32.16	32.57	136.81	128.15	128.91	86.54	80.15	80.74
May 19	35.17	31.83	34.48	133.06	125.19	131.46	84.11	78.51	82.97
May 26	34.66	33.13	34.36	132.86	127.96	131.68	85.76	80.54	83.02
June 2	35.07	32.60	32.95	133.27	126.59	127.45	84.17	79.59	80.20

DAILY HIGH, LOW AND LAST

1934.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last.
May 31	34.06	33.62	33.72	131.68	130.41	130.63	82.87	82.01	82.17
June 1	33.52	33.01	33.07	130.52	127.76	127.99	82.02	80.38	80.53
June 2	32.98	32.60	32.95	127.82	126.59	127.45	80.40	79.59	80.20
June 4	33.49	33.12	33.43	129.33	128.03	129.36	81.41	80.57	81.24
June 5	34.38	33.51	34.24	131.89	129.53	131.46	83.13	81.52	82.85
June 6	34.94	34.56	34.67	132.45	130.86	131.14	83.69	82.71	82.90

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILROADS. Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL. Total.	Av. Daily.
Mar. 10	596,550	110,472	6,534,485	1,210,090	7,131,035	1,320,562
Mar. 17	654,584	121,219	6,475,175	1,199,106	7,129,759	1,320,326
Mar. 24	568,930	105,357	6,022,360	1,115,252	6,591,290	1,220,609
Mar. 31	488,000	133,091	5,054,255	1,378,433	5,542,255	1,511,524
Apr. 7	454,150	84,102	6,795,265	1,258,382	7,249,415	1,342,484
Apr. 14	467,300	86,543	6,358,457	1,177,492	6,825,787	1,264,035
Apr. 21	585,570	108,439	7,306,185	1,352,997	7,891,755	1,461,436
Apr. 28	494,909	91,650	5,898,046	1,092,231	6,392,955	1,183,881
May 5	630,420	116,744	6,361,344	1,178,027	6,991,764	1,294,771
May 12	923,390	170,998	8,588,540	1,584,615	9,491,930	1,755,913
May 19	560,120	103,726	5,179,114	959,095	5,739,234	1,062,821
May 26	322,720	59,763	2,861,600	529,926	3,184,320	589,689
June 2	212,902	48,387	2,256,539	512,850	2,469,441	561,237

DAILY TOTALS

1934.	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1934.	1933.
May 31	36,350	402,070	438,420	196,506,690	220,012,013
June 1	121,722	1,310,620	1,432,342	197,939,032	226,889,973
June 2	91,180	945,919	1,037,099	198,976,131	230,477,093
June 4	28,780	329,460	358,240	199,334,371	235,487,428
June 5	69,460	671,500	749,600	200,083,971	241,703,697
June 6	59,700	605,400	665,100	200,749,071	248,345,427

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

May.	High.	Low.	Last.
31..	36.1	35.4	35.6
June.			
1..	35.6	34.5	34.6
2..	34.6	34.0	34.4
4..	35.3	34.6	35.1
5..	36.4	35.0	36.3
6..	36.8	36.0	36.3

33 Industrial Stocks

May.	High.	Low.	Last.
31..	127.4	125.7	126.3
June.			
1..	126.3	123.5	123.7
2..	123.7	122.3	123.2
4..	125.4	123.7	124.9
5..	127.9	124.6	127.7
6..	129.1	127.1	127.7

3 Steel Stocks

May.	High.	Low.	Last.
31..	25.2	24.4	24.5
June.			
1..	24.4	23.6	23.7
2..	24.1	23.3	23.9
4..	24.6	23.9	24.5
5..	25.6	24.1	25.4
6..	25.8	25.2	25.4

5 Motor Stocks

May.	High.	Low.	Last.
31..	59.1	58.2	58.5
June.			
1..	58.8	56.6	56.7
2..	56.6	55.5	56.1
4..	57.6	56.5	57.4
5..	59.3	56.8	59.0
6..	59.4	58.5	58.7

3 Rubber Stocks

May.	High.	Low.	Last.
31..	28.6	28.0	28.2
June.			
1..	28.1	27.0	27.0
2..	26.9	26.3	26.8
4..	28.0	27.2	28.0
5..	29.3	27.8	29.2
6..	29.6	29.0	29.1

3 Copper Stocks

May.	High.	Low.	Last.
31..	32.7	32.1	32.4
June.			
1..	32.5	31.7	31.7
2..	31.8	31.4	31.4
4..	32.5	31.9	32.4
5..	33.4	32.0	33.3
6..	33.8	33.1	33.4

9 Oil Stocks

May.	High.	Low.	Last.
31..	57.1	56.1	56.5
June.			
1..	56.7	55.1	55.4
2..	55.2	54.4	55.1
4..	56.1	55.1	55.7
5..	57.2	55.8	57.1
6..	59.1	57.2	58.5

4 Standard Oil

May.	High.	Low.	Last.
31..	27.4	27.2	27.2
June.			
1..	27.4	26.5	26.5
2..	26.4	26.2	26.4
4..	27.1	26.6	26.7
5..	27.6	26.7	27.5
6..	28.6	27.6	28.3

5 Independent Oil

May.	High.	Low.	Last.
31..	29.7	28.9	29.3
June.			
1..	29.3	28.6	28.9
2..	28.8	28.2	28.7
4..	29.0	28.5	29.0
5..	29.6	29.1	29.6
6..	30.5	29.6	30.2

2 Electrical Equipment Stocks

May.	High.	Low.	Last.
31..	21.1	20.7	20.9
June.			
1..	20.6	19.8	20.0
2..	19.9	19.6	19.9
4..	20.7	19.9	20.2
5..	21.3	20.3	21.1
6..	21.4	20.9	21.1

3 Merchandise

May.	High.	Low.	Last.
31..	32.8	32.0	32.1
June.			
1..	32.2	31.0	31.0
2..	31.1	30.7	30.9
4..	31.8	31.1	31.3
5..	32.7	31.1	32.6
6..	32.9	32.3	32.3

5 Miscellaneous

May.	High.	Low.	Last.
31..	39.1	38.3	38.5
June.			
1..	38.5	37.2	37.2
2..	37.2	36.7	37.1
4..	37.8	37.4	37.7
5..	39.2	38.2	39.2
6..	39.7	38.8	38.9

5 Railroad Stocks

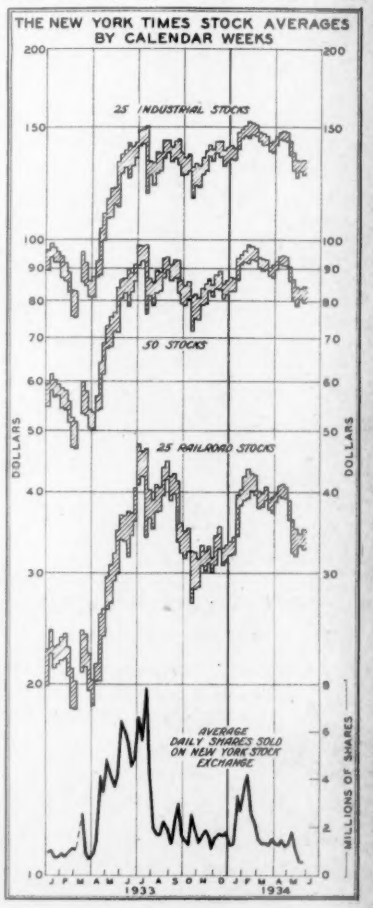
May.	High.	Low.	Last.
31..	45.3	44.6	44.8
June.			
1..	44.4	43.5	43.7
2..	43.7	43.0	43.6
4..	44.4	43.8	44.2
5..	45.4	44.4	45.3
6..	45.7	45.2	45.3

5 Utility Stocks

May.	High.	Low.	Last.
31..	20.4	19.9	20.0
June.			
1..	20.0	19.3	19.3
2..	19.5	19.0	19.2
4..	19.9	19.5	19.7
5..	20.6	19.7	20.5
6..	20.6	20.0	20.2

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Ad-vances.	De-clines.	Un-changed.	Total.
May 26	301	521	125	947
June 2	186	597	141	924
Daily				
May 31	65	394	110	569
June 1	69	458	117	644
June 2	105	298	162	565
June 4	314	102	126	542
June 5	482	65	99	646
June 6	316	167	148	631



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934 May.	Apr.	Mar.	1933 Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
Freight car loadings	*61.1	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	62.3	55.2
Steel ingot production	78.7	70.7	60.1	55.6	48.8	54.3	41.9	54.9	62.9	75.9	33.1
Pig iron production	63.1	†54.5	50.9	45.8	42.7	42.1	37.2	45.0	54.7	64.9	19.5
Electric power production	...	*94.0	93.1	93.1	89.5	90.0	88.4	89.3	92.7	94.6	54.0
Cotton consumption	...	90.8	89.9	89.2	88.8	68.5	83.8	90.4	97.6	121.3	83.8
Wool consumption	...	72.6	77.4	75.8	73.9	78.9	92.3	102.4	105.2	120.3	68.3
Silk consumption	71.8	71.6	69.6	66.6	60.6	51.5	59.2	49.6	52.0	71.3	83.6
Boot and shoe production	...	*110.5	115.5	115.9	104.2	93.0	95.4	101.2	98.7	116.0	104.6
Automobile production	*70.5	79.8	79.0	72.2	58.7	41.6	29.9	51.3	60.7	64.4	40.9
Lumber production	...	53.3	60.6	49.5	54.5	51.9	48.3	52.6	56.7	72.5	38.8
Cement production	...	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	47.5	34.8
Zinc production	59.6	59.1	62.1	61.5	62.1	60.5	65.7	71.7	70.9	70.1	42.5
Combined index	...	*78.8	78.7	76.8	73.2	69.7	68.5	72.4	76.5	83.6	64.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)

(Thousands)

1933.	1934.	5-Year Avge.	P. C. Depar ture From Avge.
Week ended May 26:			
Total car loadings	625	739	−15.5
Grain & gr. prod.	28	35	−19.8
Coal and coke	116	119	− 2.3
Forest products	26	38	−32.2
Manuf. products	468	494	−17.3
Year to May 26:			
Total car loadings	12,522	15,283	−19.4
Grain & gr. prod.	604	763	−20.3
Coal and coke	2,820	2,929	− 3.7
Forest products	476	788	−39.6
Manuf. products	7,939	10,102	−21.4
Freight car surplus, May 14	360	509	−29.3
P. C. of freight cars serviceable May 1	85.0	91.3	− 6.9
P. C. of locomotives serviceable May 1	77.2	87.6	−11.9
Gross revenue, year to May 1	$1,065,010	$1,427,327	−25.4
Expenses, year to May 1	835,955	1,147,206	−27.1
Taxes, yr. to May 1	84,509	107,203	−21.2
Rate of return on property investm't, year to May 1:	"Fair Return"		
Eastern District	2.86	5.75	−50.3
Southern Dist.	2.22	5.75	−61.4
Western Dist.	1.07	5.75	−81.4
Total U. S.	2.14	5.75	−62.8

NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	Apr., 1934.	Mar., 1934.	Apr., 1933.
General Motors (total)	89,880	68,288	56,781
Chevrolet	63,458	50,796	40,407
Pontiac	9,609	7,259	7,905
Olds	8,911	4,602	3,312
Buick	6,449	4,962	4,413
La Salle	781	153	318
Cadillac	672	516	426
Ford (total)	62,184	46,378	25,877
Ford	61,950	46,200	25,634
Lincoln	234	178	243
Chrysler (total)	50,706	43,320	25,024
Plymouth	34,274	30,918	15,327
Dodge	11,523	9,657	5,841
Chrysler	3,529	1,879	2,282
De Soto	1,380	866	1,574
Hudson (total)	8,966	6,376	2,886
Terraplane	5,800	4,153	2,570
Hudson	3,166	2,223	316
Studebaker	4,891	4,164	2,859
Graham	1,838	1,173	982
Nash (total)	1,751	1,585	1,040
Nash	1,501	1,418	1,040
Lafayette	250	167	...
Packard	646	421	915
Hupp	514	317	656
Willys	400	325	1,051
Auburn	373	186	650
Reo	261	222	252
Pierce-Arrow	189	144	169
Austin	126	166	354
Continental	97	149	142
Franklin	46	50	96
Miscellaneous	32	23	238
Total	232,900	173,287	119,972

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars—Production.	Passenger Cars—Regis.	Commercial Cars—Production.	Commercial Cars—Regis.
Apr.	152,939	119,909	27,363	21,106
1934.				
Jan.	116,353	61,242	44,733	22,903
Feb.	190,280	94,887	45,104	24,476
Mar.	278,165	173,287	57,848	33,894
Apr.	292,812	222,900	67,808	‡43,901

‡Based on 40 States.

AUTOMOBILE PRODUCTION (5)

(Cars and trucks, United States and Canada)

	1934.	1933.	1932.	1931.
Jan.	167,990	133,445	123,075	178,344
Feb.	243,955	110,186	122,895	229,811
Mar.	†350,193	124,634	127,277	289,398
Apr.	†378,983	188,968	155,136	354,098
May	‡350,000	227,743	192,516	329,901

‡Preliminary estimate of Cram's Automotive Reports.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1933.	Residential	Public Work and Utility.	All Other.	Total.	No. Days.
Apr.	765,744	544,908	952,268	2,262,920	25
May.	$1,019,988	$731,254	$1,216,900	$2,968,142	26
Dec.	955,984	5,330,796	2,001,600	8,288,380	25
1934.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May.	900,589	2,222,242	2,273,084	5,395,916	19

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended June 1, 1934.	May 25, 1934.	June 2, 1933.
Heavy melting, aver. of daily quotations	$12.00	$12.35	$11.62

AVERAGE DAILY CRUDE OIL PRODUCTION

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended June 2, 1934.	May 26, 1934.	June 3, 1933.
Texas:				
Panhdle		59,150	59,400	45,300
North		56,100	55,750	47,850
W. Cent.		27,100	27,100	18,050
West		143,650	143,150	157,800
E. Cent.		51,350	52,150	58,600
East		478,550	475,050	837,500
Conroe		55,500	54,950	82,250
S. W.		47,700	48,250	49,200
¶Coastal		116,750	118,200	115,500
Total	1,032,300	1,035,850	1,034,000	1,412,050
Okla.	511,700	476,950	511,050	401,150
Kansas	130,300	132,150	132,900	107,650
Coast. La.	83,000	64,100	57,150	42,350
No. La.		25,300	25,550	25,100
Arkansas	33,000	30,900	30,600	29,900
‡Eastern	108,900	103,900	101,550	90,650
Michigan	32,800	34,750	32,400	16,700
Wyoming	36,000	32,850	32,100	28,250
Montana	8,500	7,900	7,150	5,950
Colorado	3,500	2,850	3,000	2,550
New Mex.	48,000	45,900	45,850	36,050
California	500,300	460,000	479,200	477,300
Total	2,528,300	2,453,400	2,492,500	2,675,650

¶Excluding Conroe. ‡Excluding Michigan. ‡Effective June 1, 1934.

FAILURES (11)

	Week Ended May 31, 1934.	May 24, 1934.	June 1, 1933.
Trade Groups:			
Retail	124	128	230
Wholesale	11	23	26
Manufacturing	60	50	84
Other commercial	21	24	38
Total United States	216	225	378
Geographical Divisions:			
New England	23	21	41
Middle Atlantic	74	96	113
South Atlantic	6	13	27
South Central	11	11	41
Central East	30	36	60
Central West	25	7	40
Western	5	3	8
Pacific	42	38	48
Total United States	216	225	378

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1934 Week Ended June 2.	May26.	May19.	May12.	May6.
New Eng.	+ 1.9	+ 5.4	+ 8.5	+ 9.1	+13.0
Mid. Atl.	+ 5.6	+ 9.1	+ 8.6	+ 7.7	+10.2
Cen.Ind.Reg.	+10.9	+13.4	+14.6	+15.5	+16.3
West. Cent.	+14.0	+11.3	+ 8.8	+ 8.7	+ 6.5
South States	+ 3.2	+ 5.8	+ 5.0	+ 7.6	+11.5
Rocky Mts.	+23.5	+24.0	+21.8	+25.5	+26.8
Pac. Coast.	+10.2	+15.0	+16.5	+16.0	+15.3
Entire U.S.	+ 7.8	+10.8	+11.2	+11.9	+13.7

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: June 2, 1934.	May 26, 1934.	May 19, 1934.	June 3, 1933.
Locomotives	....	....	12	....
Freight cars	....	....	500	....
Passenger cars	....	....	21	....
Structural steel	....	....	2,000	440
Rails (tons)	....	35,000	....	2,000

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: May, 1934.	Apr., 1934.	Mar., 1934.	May, 1933.
Passenger cars	47	75	58	..
Locomotives	17	40	3	2
Freight cars	517	750	522	8
Structural steel (tons)	2,000	1,145	1,365	2,855
Rails (tons)	60,000	170,662	154,315	40,500

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	Apr., 1934.	Mar., 1934.	Apr., 1933.
Cloth and blanket looms:			
Wider than 50-inch reed space	22,631	24,668	15,075
50-in. reed space or less	3,600	3,646	2,781
Carpet looms	4,659	4,169	2,859
Worsted combs	1,292	1,499	1,342
Spinning spindles:			
Woolen	1,347,727	1,345,538	911,319
Worsted	1,056,607	1,099,789	945,668
(Active machine hours in per cent of single-shift capacity)			
Cloth and blanket looms:			
Wider than 50-inch reed space	80.1	91.2	68.3
50-in. reed space or less	53.0	50.6	45.8
Carpet looms	51.6	55.0	36.9
Worsted combs	62.6	79.7	90.3
Spinning spindles:			
Woolen	103.2	104.6	88.6
Worsted	55.1	59.1	53.1

GOVERNMENT RECEIPTS AND EXPENDITURES

(Thousands of dollars)

1933.	Receipts. (a)	Expenditures—General. (b)	Expenditures—Emergency. (c)	b+c (d)	a−b (e)	a−d (f)
July	163,214	195,618	75,353	270,971	−32,404	−107,757
August	187,788	171,066	138,651	309,717	16,722	−121,928
September	320,999	247,682	81,125	328,807	73,317	− 7,808
October	255,642	395,871	104,184	500,055	−140,229	−244,414
November	208,861	205,906	293,514	499,420	2,955	−290,559
December	332,394	249,902	462,999	712,901	82,492	−308,507
1934.						
January	210,954	172,571	868,067	980,578	38,383	−769,624
February	205,750	187,998	447,324	635,322	17,752	−429,572
March	420,103	160,424	449,809	610,233	259,679	−190,130
April	182,278	604,799	369,623	974,423	−422,521	−792,145
May	236,564	198,914	549,356	748,270	−37,650	−511,706

GENERAL EXPENDITURES

1933.	Departmental. (a)	Building Treasury Dept. (e)	River & Harbor Work. (c)	National Defense. (d)	Veterans. A (e)	AAA (f)	Interest. (g)	Other. (h)	Total. (k)
July	34,881	8,663	5,061	32,531	55,310	0	13,662	45,510	195,618
Aug.	28,576	7,944	9,284	40,555	42,895	−82,992	25,910	98,894	171,066
Sept.	26,961	9,381	8,914	39,036	41,845	37,057	43,619	40,869	247,682
Oct.	28,762	9,233	8,045	40,742	42,497	79,686	152,225	34,681	395,871
Nov.	32,947	7,257	7,728	38,744	39,892	28,142	11,190	40,006	205,906
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637	249,902
1934.									
Jan.	20,786	6,880	4,033	41,695	39,532	6,139	21,772	31,734	172,571
Feb.	31,894	4,733	4,108	27,079	36,643	40,610	32,066	10,865	187,998
Mar.	28,187	3,600	3,533	36,830	39,057	18,567	45,945	−15,295	160,424
Apr.	28,542	3,538	3,383	44,806	40,118	10,865	163,686	309,861	604,799
May	27,710	4,496	7,590	60,543	42,804	15,343	18,329	22,099	198,914

EMERGENCY EXPENDITURES

1933.	PWA	NRA	AAA	FCA	CCC	RFC	TVA	FLB	FDI
July	23,912	54	3,965	0	0	27,731	16	0	0
Aug.	22,517	314	3,292	7,500	3,001	75,704	49	3,001	0
Sept.	19,016	406	1,241	7,500	2,737	26,544	133	2,737	0
Oct.	28,173	534	12,598	25,000	7,504	5,307	240	7,504	73
Nov.	37,307	533	7,604	0	2,653	217,739	331	2,653	291
Dec.	170,946	585	10,824	0	32,575	243,584	644	2,800	1,040
1934.									
Jan.	246,989	517	3,057	0	31,096	466,764	751	5,435	53,386
Feb.	204,107	520	12,944	0	24,332	146,763	855	3,388	54,416
Mar.	273,481	578	2,453	1981	27,313	76,222	1,159	4,132	40,414
Apr.	260,319	726	3,253	10,152	25,616	52,565	1,780	5,019	175
May	193,061	923	411	14,227	29,291	106,425	2,160	3,854	88

‡Excess of credits.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills.—P. C of Total Reporting.	Crude Runs to Stills.—‡Average Daily Runs.	Motor Fuel Stocks.—Total Finished Gasoline.	Motor Fuel Stocks.—¶Unfinished Gasoline.	Motor Fuel Stocks.—Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Production.—Per Cent Reporting.	Cracked Production.—‡Average Daily.
May 12	89.7	2,308	55,293	8,296	4,350	103,176	95.1	457
May 19	89.7	2,430	54,361	7,913	4,350	102,896	95.1	451
May 26	89.7	2,405	54,493	7,377	4,350	104,010	†95.6	†444
June 2	89.7	2,127	53,232	6,895	4,350	104,224	95.6	430

‡For per cent reporting only. ¶Amount contained in naphtha distillates.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports—Apr.,'34.	Domestic Exports—Mar.,'34.	Domestic Exports—Apr.,'33.	‡Imports for Consumption.—Apr.,'34.	‡Imports for Consumption.—Mar.,'34.	General Imports Apr.,'33.
Crude materials	$45,878	$55,276	$28,618	$41,009	$44,862	$21,135
Crude foodstuffs	5,348	6,139	2,510	21,916	26,108	16,557
Manufactured foodstuffs	12,473	13,934	8,799	23,676	22,482	16,270
Semi-manufactures	29,360	31,382	15,459	26,118	29,728	13,536
Finished manufactures	83,440	80,764	47,879	28,418	29,847	20,914
Total	$176,499	$187,495	$103,265	$141,137	$153,027	$88,412

‡Goods imported for immediate consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.

PIG IRON (8)

1933.	Production (Tons)—Total.	Production (Tons)—Daily Average.	Active Blast Furnaces.‡—No.	Active Blast Furnaces.‡—Capacity per Day (Tons).
May	887,252	28,621	48	22,805
June	1,265,007	42,166	63	33,160
1934.				
Jan.	1,215,226	39,201	75	35,505
Feb.	1,263,673	45,131	87	41,085
Mar.	1,619,534	52,243	89	46,260
Apr.†	1,726,851	57,561	96	53,720
May	2,042,896	65,900	†110	63,270
June	....	....	116	66,850

‡First of month.

STEEL INGOT PRODUCTION (16)

(Gross Tons)

1933.	Monthly Produc.—Report. Comp'ies.	Monthly Produc.—¶All Comp'ies.	No. Working Days.	Approx. Daily Production All Cos.	% Cap. Operated.
May..	1,933,323	2,001,991	27	74,148	34.11
1934‡.					
Jan..	1,958,956	1,996,897	27	73,959	34.13
Feb..	2,169,511	2,211,530	24	92,147	42.53
Mar..	2,744,047	2,797,194	27	103,600	47.81
Apr..	2,879,854	2,935,631	25	117,425	54.19
May	3,332,244	3,396,783	27	125,807	58.06

‡Reported by companies which made 98.10 per cent of the open-hearth and Bessemer steel ingot production in 1932. §Based on the annual capacity as of Dec. 31, 1932, of 67,386,130 gross tons for Bessemer and open-hearth steel ingots. ¶Calculated.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *May 26, 1934.	†May 19, 1934.	May 27, 1933.
Bituminous coal:			
Total	6,350	6,225	5,115
Daily average	1,058	1,038	853
Anthracite:			
Total	1,234	1,111	688
Daily average	206	185	115
Beehive coke:			
Total	10	12	9
Daily average	2	2	1

WOOL CONSUMPTION (5)

	Apr.,'34.	Mar.,'34.	Apr.,'33.
Grease equivalent (lbs.)	29,888,763	36,118,703	28,700,676

*Subject to revision. †Revised.

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

(Thousands of tons)

1933.	Bituminous Coal.—Total Prod.	Bituminous Coal.—Daily Av.	Anthracite.—Tot. Prod.	Anthracite.—Daily Av.	Beehive Coke.—Tot. Prod.	Beehive Coke.—D'ly Prod. Av.
May	22,488	852	2,967	114	47	2
1934.						
Jan.	32,916	1,266	6,125	236	97	4
Feb.	31,970	1,332	5,952	253	118	5
Mar.	38,497	1,426	6,418	238	150	6
Apr.†	24,772	1,024	4,837	202	61	2
May*	28,052	1,066	5,261	202	50	2

UNEMPLOYMENT IN THE UNITED STATES

(Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor.)

(000 omitted)

	1934	1933.	1932.	1931.	1930.
Jan.	11,774	13,100	10,197	7,160	3,216
Feb.	11,467	13,294	10,486	7,345	3,565
Mar.	10,877	13,689	10,739	7,098	3,543
Apr.	‡10,616	13,256	10,990	6,739	3,188
May	...	12,896	11,470	6,750	3,090
June	...	12,204	11,853	6,841	3,250
July	...	11,793	12,300	7,198	3,714

‡Preliminary.

SILK (21)

(Bales)

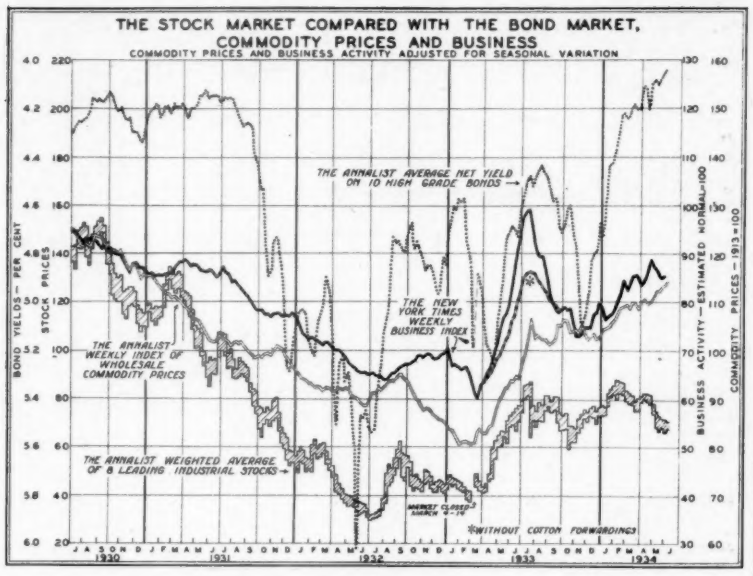
1933.	Imports.	Storage, End of Month.	‡Deliveries to Am. Mills.	In Transit End of Month.
May	44,238	40,125	47,151	42,300
1934.				
Jan.	27,976	83,820	40,942	32,200
Feb.	29,808	74,607	39,021	37,600
Mar.	32,301	62,828	44,080	41,000
Apr.	35,647	61,083	37,392	38,400
May	38,717	61,060	38,740	33,200

‡Includes re-exports.

DEBITS TO INDIVIDUAL ACCOUNTS

(Thousands)

1933.	New York City.	140 Other Cities.	Total 141 Cities.
May	13,977,000	11,509,000	25,486,000
1934.			
Jan.	$14,023,000	$13,198,000	$27,221,000
Feb.	13,231,000	11,784,000	25,015,000
Mar.	15,608,000	14,077,000	29,685,000
Apr.*	16,954,000	12,975,000	29,929,000
May*	14,069,000	14,718,000	27,560,000


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
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THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-14
WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED HOUSE-TO-HOUSE — 1923-25 = 100
COMMODITY PRICES — 1913 = 100
1930
1931
1932
1933
1934

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended 1933.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwardings.	Comb. Index Combined Index.	Comb. Index Without Cotton Forwardings.
June 3	58.4	60.9	91.3	43.4	53.4	181.7	83.2	76.2
1934.								
May 12	63.8	78.0	97.2	67.4	66.7	119.4	86.6	84.2
May 19	64.5	76.1	97.1	63.3	69.4	104.9	85.4	84.0
May 26	†64.8	75.9	97.6	65.8	62.8	96.6	†84.9	†84.1
June 2	*66.5	78.7	98.6	58.0	53.3	...	*85.3	*84.6

For figures from Jan. 5, 1929, to Apr. 28, 1934, see THE ANNALIST issues of June 2, 1933, page 773, Jan. 19, 1934, page 178, and May 11, 1934, page 755.

FREIGHT CAR LOADINGS (19)

	May 26, 1934.	May 19, 1934.	May 27, 1933.
Grain and grain prod.	28,252	28,617	34,482
Livestock	16,285	16,224	15,174
Coal	109,077	103,912	82,390
Coke	6,945	6,856	4,162
Forest products	25,894	24,907	22,820
Ore	29,832	24,984	10,528
Merchandise, l. c. l.	164,111	164,222	166,748
Miscellaneous freight	244,171	241,420	209,257
Carloadings (total)	624,567	611,142	545,551

Week ended June 2, 1934: Estimated total, 579,000; corresponding week in 1933, 508,234.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(1923-25=100)

(Per cent of rated capacity, entire industry)

As Reported by Am. Iron & Steel Inst. Week Beginning: 1934.		As Estimated by Week Ended: 1934.	Steel.	Iron Age.
May 14	56.6	May 12	62	61
May 21	54.2	May 19	59	58
May 28	56.1	May 26	57	59
June 4	57.4	June 2	60	60

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of rated capacity)

Week Ended: 1933.	U.S.Steel.	Indep.	Total.
June 5	36½	51	44½
1934.			
May 14	45	70	59
May 21	46	69	59
May 28	46	67	57½
June 4	48	68	59

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended.	1934.	1933.	1932.	1931.
May 12	79,305	51,671	47,700	66,000
May 19	75,550	55,801	48,500	65,200
May 26	76,281	52,660	50,300	65,200
June 2	54,185	40,584	45,400	66,300

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

(Millions of Dollars)

1933.	Bills Discounted.	Bills Bought in Open Market.	U.S. Securities.	Total Bills and Securities.
May	348	86	1,935	2,466
1934.				
January†	104	91	2,347	2,550
February†	71	69	2,472	2,581
March	53	36	2,482	2,585
April	44	17	2,524	2,603
May	37	7	2,538	2,639

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
May 12	1,643,433	1,468,035	1,436,928	1,654,303
May 19	1,649,770	1,483,090	1,435,731	1,644,783
May 26	1,654,903	1,493,923	1,425,151	1,601,833
June 2	1,575,828	1,461,488	1,381,452	1,593,662

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
June 6	119.5	99.2	88.1	102.3	92.9	110.1
1934.						
May 15	114.4	102.1	104.0	106.8	110.6	96.6
May 22	102.1	100.8	100.0	101.0	111.4	90.6
May 29	97.2	99.7	97.3	98.1	111.8	87.7
June 5	89.7	98.2	94.0	94.0	112.9	83.2

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

INDEX NUMBER OF BANK STOCKS (30)

1933.	All Banks and Trusts.	N. Y. Banks.	N. Y. Trusts.	Boston Banks.	Canada Banks.	Chicago Banks.	Philadelphia Banks
May	52.8	51.6	68.5	40.6	59.4	21.9	35.4
1934.							
Jan.	52.6	52.0	66.2	45.1	73.3	15.8	35.0
Feb.	57.9	56.8	72.9	49.2	78.4	20.8	38.3
Mar.	57.1	56.0	72.2	48.8	78.6	19.1	37.4
Apr.	60.1	58.9	76.7	53.2	78.4	19.4	39.3
May.	58.7	57.1	75.4	49.3	77.8	17.6	40.8

COMMERCIAL FAILURES (11)

	Number. 1934.	Number. 1933.	Number. 1932.	Liabilities. 1934.
January	1,364	2,919	3,458	$32,905,428
February	1,049	2,378	2,732	19,444,718
March	1,102	1,948	2,951	27,227,511
April	1,052	1,921	2,816	25,786,975
May	97	1,909	2,788	22,560,835

LONDON GOLD AND SILVER PRICES

(Per Ounce)

Week Ended; 1933.	Gold High.	Gold Low.	Silver High.	Silver Low.
June 3	123s 10d	122s 4d	19 7/16d	18 5/16d
1934.				
Apr. 7	135s 2d	134s 3d	20d	19 7/16d
Apr. 14	134s 11 1/2d	134s 4d	20 1/16d	19 11/16d
Apr. 21	135s 8d	134s 8 1/4d	20 1/16d	19 11/16d
Apr. 28	135s 11d	135s 6 7/16d	19 7/16d	18 5/16d
May 5	136s 3 1/4d	135s	18 11/16d	18 1/16d
May 12	136s 2d	135s 10d	19 11/16d	19 1/16d
May 19	136s 2 1/4d	135s 4d	19 11/16d	19 1/16d
May 26	136s 9d	136s 3d	19 11/16d	19 1/16d
June 2	137s 2d	136s 8 1/16d	19 7/16d	9 1/16d

SLAB ZINC (25)

Tons of 2,000 lbs.

1933.	Stock Beginning of Month.	Produced During Month.	Total Item (1) Plus Item (2).	Shipped During Month.	Stock at End of Month.	Shipped for Export.‡	Retorts Operating End of Month.	Unfilled Orders End of Month.	Daily Average Prod.
May	141,364	21,516	162,880	27,329	135,551	0	23,569	21,056	694
1934.									
January	105,560	32,954	138,514	26,532	111,982	44	28,744	26,717	1,063
February	111,982	30,172	142,154	32,361	109,793	0	30,763	26,676	1,078
March	109,793	33,721	143,514	32,753	110,761	3	26,952	21,976	1,088
April	110,761	30,562	141,323	31,948	109,375	0	26,692	27,396	1,019
May	109,375	30,992	140,367	35,635	104,732	0	27,193	20,831	1,000

‡Export shipments are included in column "Shipped During Month."

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY.

1934.	‡Call Loans. High.	Low.	Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Months. High.	Low.	Daily Avge.	Prime Com. Pap. 4-6 Months. High.	Low.	Daily Avge.	Bankers' Acceptances, §Days. High.	Low.	Daily Avge.
May 12	1	1	1.00	1	⅝	.88	1	⅝	.88	1¼	1¼	1.25	⅛	⅛	.19
May 19	1	1	1.00	1	⅝	.88	1	⅝	.88	1¼	1¼	1.25	⅛	⅛	.19
May 26	1	1	1.00	1	⅝	.88	1	⅝	.88	1¼	1	1.08	⅛	⅛	.19
June 2	1	1	1.00	1	⅝	.88	1	¾	.88	1	1	1.00	⅛	⅛	.19

‡New York Stock Exchange. §Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1934.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
May 31	1	1	1	1	⅝@1	1	⅛
June 1	1	1	1	1	⅝@1	1	⅛
June 2	..	..	..	..	⅝@1	1	⅛
June 4	1	1	1	1	⅝@1	1	⅛
June 5	1	1	1	1	⅝@1	1	⅛
June 6	1	1	1	1	⅝@1	1	⅛

‡Best names. §Asked rate.

GOLD AND SILVER PRICES

1934.	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N. Y.
May 30	137s 1/4d	34.79	...	19 3/16d	...
May 31	136s 11d	34.77	35.00	19 1/16d	44 1/8c
June 1	137s 1 1/16d	34.77	35.00	19 1/16d	44 1/8c
June 2	137s 2d	34.77	35.00	19 1/16d	44 1/8c
June 4	137s 2d	34.75	35.00	19 1/16d	44 1/8c
June 5	138s	34.76	35.00	19 1/16d	44 1/8c
June 6	137s 10 1/16d	34.80	35.00	19 1/16d	45c

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1933.	Demand. From N. Y. Banks.	Demand. Other N. Y. Sources.	Demand. Total.	Time. From N. Y. Banks.	Time. Other N. Y. Sources.	Time. Total.	Total. From N.Y. Banks.	Total. Other N. Y. Sources.	Total. Total.
May	331,525	66,623	398,148	129,256	1,105	130,361	460,782	67,728	528,509
July	590,119	89,396	679,515	232,052	4,676	236,729	822,171	94,072	916,244
Aug.	563,297	70,862	634,159	278,323	4,734	283,057	841,620	75,596	917,216
Sept.	534,657	89,793	624,451	270,922	1,223	272,145	805,579	91,016	896,596
Oct.	445,067	69,760	514,827	261,082	273	261,355	706,149	70,033	776,182
Nov.	467,949	76,369	544,318	244,409	503	244,912	712,358	76,872	789,230
Dec.	528,876	69,077	597,954	247,004	175	247,179	775,880	69,252	845,132
1934.									
Feb.	582,074	74,553	656,626	280,181	1,203	281,384	862,255	75,756	938,010
Mar.	606,119	108,160	714,280	266,872	202	267,074	872,992	108,362	981,354
Apr.	697,363	114,757	812,119	275,455	652	276,107	972,818	115,409	1,088,226
May	619,309	103,065	722,374	293,391	622	294,013	912,700	103,687	1,016,387

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Florin)	CANADA (Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
§Par	$8.2397	$0.06634	$0.08911	$0.32669	$0.40332	$0.68057	$1.6931	$0.7187	$0.84396
1933—									
May	3.9365	.040115	.060991	.100029	.274219	.469954	.876173	.679019	.241838
1934—									
Jan.	5.0526	.062263	.083217	.129965	.376804	.637719	.995681	.337635	.303238
Feb.	5.0332	.064650	.085670	.133173	.389373	.660482	.992000	.337300	.299327
Mar.	5.0981	.065838	.085825	.136304	.396970	.673267	.998463	.341107	.301581
Apr.	5.1570	.066218	.085707	.137178	.396272	.678872	1.002442	.344800	.304684
May	5.1064	.066157	.085200	.137132	.395000	.679230	1.002128	.341800	.303500

§Based on new gold value.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended June 2, 1934. High.	Low.	May 26, 1934. High.	Low.	June 3, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$5.09⅛	$5.06¼	$5.11¼	$5.08⅛	$4.02	$3.97⅛
8.2397	AUSTRALIA (sovereign)	4.07⅞	4.05⅞	4.08¾	4.07	...	...
8.2397	SOUTH AFRICA (sovereign)	5.11⅞	5.08⅝	5.13⅞	5.10⅝	...	...
.06634	FRANCE (franc)	.0660¾	.0657⅜	.0663	.0660	.0474½	.0465¾
.08911	ITALY (lira)	.0861	.0846¾	.0854	.0850½	.0625	.0613
.40332	GERMANY (reichsmark)	.3925	.3900	.3962	.3919	.2785	.2753
.68057	HOLLAND (florin)	.6783	.6757	.6812	.6778	.4830	.4750
.32669	SPAIN (peseta)	.1370	.1364	.1374½	.1368¾	.1023	.1012
1.6931	CANADA (dollar)‡	1.00376	1.00187	1.00282	1.00062	.8906	.8800
.23542	BELGIUM (belga)	.2343	.2333	.2348	.2342	.1665	.1645
.32669	SWITZERLAND (franc)	.3255	.3245	.3266	.3253	.2325	.2281
.0220	GREECE (drachma)	.0094¾	.0094½	.0095¼	.0094⅞	.0068⅛	.0067⅞
.4537	SWEDEN (krona)	.2627	.2611	.2638	.2622	.2075	.2032
.4537	DENMARK (krone)	.2275	.2263	.2285	.2272	.1795	.1765
.4537	NORWAY (krone)	.2560	.2544	.2570	.2555	.2050	.2014
.23824	AUSTRIA (schilling)	.1902	.1897	.1903	.1897	.1550	.1550
.1899	POLAND (zloty)	.1900	.1893	.1902	.1898	.1350	.1325
.05016	CZ'SLOVAKIA (crown)	.0417½	.0416	.0418¾	.0418	.0359	.0356
.0298	YUGOSLAVIA (dinar)	.0228	.0227¾	.0230	.0228	.0161	.0161
.0748	PORTUGAL (escudo)	.0467	.0466	.0468	.0468	.0374	.0370
.0101	RUMANIA (leu)	.0101½	.0101½	.0102	.0101¼	.0073	.0073
.2961	HUNGARY (pengo)	.2987	.2982	.2997	.2987	.3000	.2000
.0426	FINLAND (markka)	.0226	.0225	.0227	.0226	.0177	.0177
.6180	INDIA (rupee)	.3831	.3812	.3850	.3825	.3025	.3012
....	HONGKONG (silver dollar)	.3675	.3637	.3725	.3675	.2850	.2800
....	SHANGHAI (silver dollar)	.3300	.3275	.3350	.3312	.2862	.2512
.5000	MANILA (silver peso)	.5000	.4775	.5012	.5000	.5012	.5000
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.6000	.5975	.6025	.6000	.4675	.4675
.84396	JAPAN (yen)	.3025	.3012	.3037	.3025	.2475	.2450
1.6479	COLOMBIA (gold peso)	.6075	.5975	.6125	.6125	.8850	.8850
.7187	ARGENTINA (paper peso)	.3400	.3400	.3425	.3400	.3000	.2975
.2026	BRAZIL (paper milreis)	.0850	.0850	.0850	.0850	.0800	.0800
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.0612	.0612
.4740	PERU (sol)	.2325	.2300	.2300	.2250	.1900	.1900
1.7510	URUGUAY (gold peso)	.8025	.8025	.8050	.8050	.5400	.5400
.8440	MEXICO (silver peso)‡	.2786	.2786	.2786	.2786	.2843	.2772

‡Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 31.	June 1.	June 2.	June 4.	June 5.	June 6.
England: High	$5.07⅜	$5.07¼	$5.07	$5.06¼	$5.04⅜	$5.07¼
Low	5.06⅞	5.06⅞	5.06⅜	5.03⅞	5.03⅝	5.05
Last	5.06⅞	5.06⅜	5.06¼	5.03⅞	5.04¼	5.07
France: High	.0659½	.0658⅝	.0659	.0659½	.0659⅜	.0662
Low	.0658⅛	.0657⅞	.0658¼	.0658⅞	.0658⅛	.0659⅜
Last	.0658⅜	.0658¼	.0658⅜	.0659	.0659½	.0661⅞
Italy: High	.0852½	.0862½	.0864	.0865¼	.0864½	.0867⅜
Low	.0849½	.0854½	.0862½	.0861⅞	.0862	.0864
Last	.0852½	.0859	.0863	.0862	.0863	.0867⅜
Germany: High	.3910	.3908	.3904	.3900	.3845	.3800
Low	.3902	.3903	.3900	.3883	.3760	.3759
Last	.3902	.3905	.3900	.3888	.3765	.3795
Holland: High	.6770	.6771	.6767	.6771	.6771	.6795
Low	.6765	.6757	.6763	.6764	.6766	.6775
Last	.6765	.6760	.6765	.6768	.6766	.6792
Belgium: High	.2336	.2335	.2334	.2337	.2337	.2344
Low	.2333	.2334	.2333	.2334	.2334	.2337
Last	.2335	.2334	.2333	.2336	.2336	.2344
Switzerland: High	.3250	.3250	.3247	.3250	.3248	.3255
Low	.3245	.3245	.3246	.3245	.3243	.3244
Last	.3247	.3247	.3247	.3248	.3248	.3254
§Canada: High	1.00375	1.00344	1.00313	1.00344	1.00376	1.00628
Low	1.00316	1.00282	1.00250	1.00282	1.00313	1.00407
Last	1.00313	1.00313	1.00313	1.00313	1.00376	1.00628
‡Spain	.1366	.1364½	.1365	.1367½	.1367	.1372
‡Japan	.3018	.3012	.3018	.3000	.3006	.3012
‡Argentina	.3400	.3400	.3400	.3400	.3375	.3375

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, June 2

Bid and Asked Quotations of June 2, for Issues not Traded In

1932 High	1932 Low	1933 High	1933 Low	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range May 28-June 2 High	Wk's Range May 28-June 2 Low	Wk's Range May 28-June 2 Last	Wk's Ch'ge	Week's Sales
24⅝	10	40½	13¼	43	4-18	25	1-17	**ABRAHAM & ST** np....AST	155,155	6-30-34	†45c	Q	3.02	45	30	43	..	*none
98	68	97	80	107½	4-30	89	1- 2	**Abraham & Straus** pf.....	28,438	5- 1-34	1.75	Q	23.68	107½	107½	107½	..	110
9½	1⅝	13⅜	3	11⅞	2- 5	6¾	1- 6	**Adams Express** np.....AE	1,714,749	9-30-31	25c	Q	.14	8⅝	7½	7½	— ½	5,300
73	22	71	30	77½	4-19	70¼	1-25	**Adams Express** pf.....	60,548	6-30-34	1.25	Q	8.62	86	77½	77½	..	*none
30⅝	12	21⅝	8	34½	4- 5	16	1- 5	**Adams Millis** np.....ALL	156,000	5- 1-34	50c	..	2.62	27½	26	26	— 1¼	900
14	5½	12¾	5¼	11¼	2- 6	7⅝	1- 5	**Address-Multi** $10.....AIN	760,213	4-11-32	25c	..	.15	9½	8⅝	8⅝	— 1	500
4⅞	1⅞	9⅝	1⅝	7⅝	2- 5	4½	5-14	**Advance Rum** np.....RX	277,600	..	..	..	d.23	5	5	5	..	200
16½	4½	11¾	5⅝	9¾	2- 6	6¾	1-13	**Affiliated Prod** np.....AFP	382,800	7- 1-34	5c	M	.26	7¼	6¾	6¾	— ⅛	2,000
63½	30½	112	47½	106	1-24	91¾	6- 2	**Air Reduction** np.....ADN	841,289	4-16-34	75c	Q	1.18	95½	91¾	93	— 2½	1,800
3¼	½	4	⅞	3⅝	4-26	1⅞	1- 3	**Air W El Ap** np.....AWY	400,000	1- 1-31	15c	..	16wd.005	2½	2½	2½	— ⅛	100
..	..	..	..	..	..	..	..	**Ala & Vicksburg**.....ALM	42,000	4- 2-34	3.00	S	....	....	89	105	..	*none
16⅝	7⅜	33	11¼	23½	1-15	17⅝	5-12	**Alaska Jun Gold Min** $10.AJ	1,499,999	5- 1-34	†30c	Q	A 1.00	20½	19	19¼	— ⅝	20,200
154	150	178	170	..	..	..	..	**Albany & Susq**.....AQS	35,000	7- 2-34	4.50	S	....	....	175	170	..	*none
3⅝	⅜	8¼	⅞	5¼	2- 1	2½	5-14	**Alleghany Corp** np.....Y	4,152,547	....	....	..	d.28	2⅞	2⅜	2⅜	..	5,400
8¼	⅜	21⅞	1	16¼	4-10	5⅞	1- 4	**Alle Cor pf w $30 w 5½**.....	456,083	5- 1-31	1.37	..	ad.35	13⅜	12	12¼	— ⅜	1,000
8	⅜	20	1¼	14⅜	4- 9	5¼	1- 6	**Alle Cor pf 5½ x $30 w**.....	86,456	5- 1-31	1.37	..	ad.35	11½	11⅜	11½	— ⅛	200
8	⅜	21	1¼	14⅜	4-10	5¼	1- 3	**Alle Cor pf A w $40 w**.....	126,000	5- 1-31	1.37	..	ad.35	11¼	11⅛	11¼	— ⅛	400
15	5¼	26	5	23¼	2-23	17⅞	1- 2	**Allegheny Steel** np.....AGL	610,695	12-18-31	15c	..	.39	20	14	20¾	..	*none
72	72	83	82	82	1-10	82	1-10	**Allegheny & W Ry**.....AY	32,000	1- 2-34	3.00	S	....	....	....	101¼	82	*none
88¼	42½	152	70¾	160¾	2-17	126½	5-14	**Allied Chem & Dye** np...ACD	2,401,288	5- 1-34	1.50	Q	A 5.50	135	130	130¼	— 2¾	1,800
120	96½	125	115	129¼	4- 5	122¾	1-16	**Allied Chem & Dye** pf.....	392,849	7- 2-34	1.75	Q	A 42.24	127¼	127¼	127¼	— ¼	100
15⅜	4	26⅝	6	23⅜	2- 5	13⅝	5-12	**Ailis-Chalm Mfg** np.....AH	1,360,600	5-16-32	12½c	..	3 d.51	17¼	15	15¼	— 1¾	3,000
10	4½	24	6⅝	20⅞	2- 5	12¾	1- 2	**Alp Port Cem** np.....AHP	711,000	4-25-32	25c	..	12 d1.67	13½	13¼	13¼	+ ⅛	100
2¼	¾	9¼	⅝	7⅞	3-12	3½	5-12	**Amalgamated Leather** $1ALR	175,000	....	....	..	6 .04	4¼	4¼	4¼	+ ⅛	100
10	4	40	5	45	3-13	25	1- 6	**Amalgamated Leath** $7 pf $50	50,000	7- 1-34	50c	..	6 8.69	33⅜	31	30	— ½	*none
22⅜	12	47⅝	18½	53⅜	4- 5	41½	1- 4	**Amerada Corp** np.....ARC	922,070	4-30-34	50c	Q	A .68	50	48⅜	50	— ½	1,100
12	4	31	10⅝	..	..	..	..	Am Ag Chem np 6% cum pf.	32,529	4-15-21	1.50	..	....	40	32	30½	..	*none
15½	3½	35	7¼	36	1-24	25¼	1- 4	**Am Ag Chem of Del** np.AHD	313,436	....	....	..	9 .08	33	32⅞	33	— ¼	2,400
22½	5	28½	8	25¼	4-27	14½	1- 4	**Am Bank Note** $10.....ABN	652,773	1- 2-32	50c	..	3 d.39	20	18⅜	19	+ 1	1,700
47	28	49⅞	34	50¼	4-27	40	1- 4	**Am Bank Note pf** $50.....	89,913	7- 2-34	75c	Q	3 d2.16	46½	46½	46½	+ ½	60
2⅞	¼	16⅜	1	12⅝	2- 3	7½	1- 4	**Am Beet Sugar** np.....ABS	364,017	1-30-26	1.00	..	A 1.98	10⅝	9½	9½	— 1	1,700
9⅝	1	64	2⅜	71	4-12	46½	1- 4	**Am Beet Sugar** pf.....	50,000	7- 1-26	1.75	..	A 21.86	60	58	58	+ ½	460
17⅞	6½	42½	9¼	38	2- 6	23¾	5-14	**Am Brake Shoe** np.....ABK	612,916	3-31-34	15c	Q	A .53	27¼	27	27	+ ½	400
90	40	106	60	110¼	4-18	96	1-10	**Am Brake Shoe** pf.....	96,000	3-31-34	1.75	Q	A 10.43	107¼	107¼	107¾	— ⅜	10
73⅞	29⅝	100½	49½	107¾	2-15	90¼	5-14	**Am Can** $25.....AC	2,473,998	5-15-34	1.00	Q	A 5.04	95⅝	91½	91½	— 3	6,200
129	93½	134	112	145½	4-13	126½	1- 6	**Am Can** pf.....	412,333	7- 2-34	1.75	Q	A 37.24	143½	143½	143½	..	100
17	3¼	39⅜	6¼	33½	2- 5	18½	6- 2	**Am Car & Fdy** np.....AF	600,000	10- 1-31	25c	..	A d4.99	21½	18¼	18¼	— 2¾	1,600
50	15	59⅜	15	56½	2- 5	38¼	1- 8	**Am Car & Fdy** pf.....	300,000	7- 1-31	1.75	..	A d26.69	43	41	41	— 1	400
7¼	1⅜	14	1⅝	12¾	2-27	6½	1-11	**Am Chain** np.....ACN	250,221	4-20-31	50c	..	A d4.82	9	7¼	8¼	..	*none
26	7	31½	3½	40	4-24	20½	1-10	**Am Chain** pf.....	107,026	12-31-31	1.75	..	A d5.65	28	25¼	34	..	*none
38	18	51¾	34	60	4-20	46¼	1- 8	**Am Chicle** np.....ACJ	470,000	6- 2-34	75c	Q	3 .99	56¼	55⅞	56	+ 1	800
45	42	27	20	35½	2-21	22	4- 7	**Am Coal** $25.....ACL	60,000	5- 1-34	50c	..	A d3.06	33	26	26	..	*none
3¼	2	6⅝	2	6¼	2- 5	3¾	1-29	**Am Colortype** $10.....AOY	182,000	6-30-31	20c	..	A d2.89	5	4	4¾	..	*none
27	11	89⅞	13	62½	1-31	32	6- 2	**Am Com Alcohol** $20.....ACP	260,870	....	....	..	3 2.65	35¾	32	32¾	— 1¼	4,400
5	⅝	6	1	5	2-16	2	5-12	**Am Encaustic Tiling** np.AEN	243,170	3-31-31	25c	..	A d2.54	2¼	2⅜	2⅜	+ ⅛	400
15¾	2¾	13	3⅞	10½	2- 3	5⅝	6- 2	**Am Europe Sec** np.....AMU	354,500	....	....	..	....	5⅝	5⅝	5⅝	— ⅛	200
110	100	114	105	..	..	..	..	**Am Express**.....AMX	180,000	4- 2-34	1.50	Q	A 7.25	350	88	114	..	*none
15	2	19⅝	3⅞	13¾	2- 6	7	5-10	**Am & For Power** np....AFW	1,948,950	....	....	..	12 d9.36	8½	7½	7¾	— ⅝	3,500
38½	5	44⅞	7¼	30	2- 7	17	1- 4	**Am & For P** $7 pf np.....	478,765	1- 2-32	1.75	..	12 a6.81	20½	20¼	20½	+ ⅛	100
33	3¾	35⅝	6¼	25	2- 6	12	1- 4	**Am & For P** $6 pf np.....	387,019	1- 2-32	1.50	..	12 a6.81	17½	15½	15½	..	100
21¼	2¾	27¾	4¾	17¾	2- 6	9¾	1- 4	**Am & For P** 2d pf, A, np....	2,630,791	5-29-31	1.75	..	12 .08	11½	10	10	— ¼	400
6½	3	21½	4½	25⅝	2-16	13½	5-14	**Am Haw S S** $10.....AHS	500,000	4- 2-34	25c	Q	4 d.37	15¼	14⅜	14⅞	..	400
6⅞	1	16	2½	10½	2- 5	6¼	5-24	**Am Hide & L** np.....HI	112,741	....	....	..	9 .21	6¾	6⅜	6½	+ ⅛	300
27	4⅞	57½	13½	42¼	3-15	26½	5-14	**Am Hide & Leath** pf.....	100,000	3- 2-31	35c	..	9 5.49	28½	27½	29	..	*none
51⅜	25	42½	24⅝	36⅜	4-26	26½	1- 5	**Am Home Products** $1...HPT	672,100	7- 2-34	20c	M	A 2.97	33⅜	33	33⅜	+ ⅛	200
21⅜	3⅜	17⅞	3⅜	10	2- 5	6¼	1- 4	**Am Ice** np.....IB	560,000	10-25-32	25c	..	3 d.86	7¾	7¾	7¾	— ⅛	300
68	35	57⅞	25	45½	3-26	35¼	1- 8	**Am Ice** pf.....	140,000	4-25-34	1.50	Q	3 d1.95	38½	38	38	..	300
12	2½	15¾	4¼	11	2- 6	6¼	1- 8	**Am Internatl** np.....AL	1,007,973	10- 1-30	g 1.00	..	A .02	8⅝	8	8	..	2,500
..	¾	3⅞	¾	1½	4- 4	⅝	1- 5	**Am-La France & F** np..AFG	609,300	2-15-27	25c	..	3 d.16	1¼	1¼	1¼	..	100
4¼	1	12	1¼	10	5-22	4	1-18	**Am-La France & F** pf.....	58,000	10- 1-27	1.75	..	3 .04	9⅜	7½	7½	— 2	50
15¼	3⅝	39½	5⅞	36⅜	2- 6	22¼	6- 2	**Am Locomo** np.....ALO	770,000	9-30-31	25c	..	A d5.12	25	22¼	23	— 1¼	1,000
63	17⅝	63	17⅜	74⅝	3-13	49	6- 1	**Am Locomotive** pf.....	385,000	9-30-32	1.75	..	A d4.16	53	49	49	— 6	1,200
22¼	7½	22⅝	8⅝	19½	2- 5	13	1- 4	**Am Mach & Foundry** np.AFX	1,000,000	5- 1-34	20c	Q	A .95	15¼	14	14	..	1,700
3⅜	1	6	1	10¼	5-11	3¼	1- 3	**Am Mach & Met** np.....AME	128,908	....	....	..	3 pd.18	8½	7⅝	7⅝	— 1	2,100
1¾	1	5¼	⅜	10	5-22	4½	1-24	**Am Mach & Met** ctfs np....	88,092	....	....	..	3 pd.18	7	7	7	— 2½	200
9¼	1½	23⅜	3½	27⅝	2-15	16	1- 3	**Am Metal Co** np.....AMM	1,218,185	12- 1-30	25c	..	3 d.24	23⅜	21½	21¼	— 1¾	1,200
32	6½	75⅛	15½	91	2-15	23	1- 2	**Am Metal Co** 6% pf.....	68,441	9- 1-31	1.50	..	3 d2.76	88	72¼	79	..	*none
33	14	30½	17	34¾	3-13	21	1- 3	**Am News** np.....ANG	216,000	5-15-34	25c	BM	A 1.19	27½	25⅞	25¾	— 1¼	350
17¼	3	19⅞	4	12¼	2- 6	5⅞	1- 4	**Am Pow & Lt** np.....AOW	3,010,341	6- 1-32	25c	..	12 d2.00	7½	6¾	6¾	— ⅛	4,700
58	15¼	41⅞	9⅞	29⅞	2- 6	13¾	1- 6	**Am Pow & Light** $6 pf np...	793,535	7- 2-34	37½c	..	12 d2.05	22¾	20¾	20¾	— ¾	600
49¾	10	35	9	26¼	2- 7	12⅞	1- 5	**Am Pow & Light** $5 pf np...	978,444	7- 2-34	31¼c	..	12 d2.05	19¼	17⅞	17¾	— 2¾	800
12¼	3¼	19	4⅝	17⅝	2- 1	12	5-14	**Am Rad & S S** np.....ADT	10,158,293	3-31-32	10c	..	A d.14	14¼	12¾	12¾	— 1¼	14,200
120	70	119	81½	120¼	5-11	111¼	1-23	**Am Rad & S S** 7% pf.....	47,736	6- 1-34	1.75	Q	A d12.18	120	120	120	+ ¾	20
18½	3	31⅞	5¼	28¼	2-19	16¾	5-14	**Am Roll Mill** $25.....AGM	1,710,776	1-15-31	50c	..	3 .80	18¼	16⅝	17	— 1¾	8,500
29¼	13¾	47⅞	20¾	54¾	4-26	36	1-13	**Am Safety Raz** np.....ARZ	199,911	6-30-34	1.00	Q	3 1.19	52½	51¼	52	— ½	400
3¼	⅜	17⅞	⅝	7¾	2-19	3¼	1-10	**Am Seating Co** np.....AMZ	230,000	4- 1-30	50c	..	A d.86	4½	3¾	4⅝	+ ⅛	500
5	⅞	4⅞	1	2⅜	1-30	1	1- 4	**Am Ship & Com** np.....ACS	591,271	....	....	..	4 d.36	1¼	1¼	1¼	..	200
25¼	10	36⅜	11½	30	1-31	19¼	1- 4	**Am Shipbuild** np.....ASU	147,144	5- 1-34	50c	Q	A 1.97	23	23	23	+ ¾	20
27¼	5⅛	53½	10⅛	51¼	2-15	35¾	5-10	**Am Smelt & Ref** np.....AR	1,829,940	2- 1-32	12½c	..	A .77	40½	36⅜	36⅜	— 3½	8,900
85	22	99½	31	123	4-11	100	1- 2	**Am Smelt & Ref** 7% pf.....	500,000	6- 1-34	4.50	..	A 12.02	118	114⅝	114	..	*none
55	15	73	20½	94¾	4-11	71¼	1- 2	**Am Smelt** 6% 2d pf.....	200,000	6- 1-32	1.50	..	A 13.64	84	80½	84	..	*none
36½	21¾	51¼	32½	58	4-27	49¾	1- 5	**Am Snuff** $25.....SNU	440,000	4- 2-34	75c	Q	A 4.13	58	57	57	— ¾	500
106	90	112	102½	123½	5- 3	106	2- 2	**Am Snuff** pf.....	39,528	4- 2-34	1.50	Q	A 55.75	120	119	120	+ 4	20
15⅜	3	27	4⅝	26½	2- 5	14	6- 2	**Am Steel Fdy** np.....FJ	993,020	9-30-31	25c	..	3 d.31	16¼	14	14¼	— 1¾	1,400
80	34	85	37⅝	81	1-30	59⅝	6- 2	**Am Steel Fdy** pf.....	59,575	6-30-34	50c	..	3 d3.55	64⅝	59⅞	59⅞	— 3¼	50
36⅝	20	47⅞	30	44¼	2- 7	37	1- 3	**Am Stores Co** np.....ASC	1,400,000	7- 2-34	50c	Q	A 3.22	43	42	42	..	500
39¼	13	74	21½	61	2- 6	46	1- 3	**Am Sugar Ref Co** np.....ASR	450,000	7- 2-34	50c	Q	A 4.03	57⅞	55	55¼	+ ¼	5,500
90	45	112¼	80	115¼	4-23	103½	1- 3	**Am Sugar Ref Co** pf.....	450,000	7- 2-34	1.75	Q	A 11.03	115½	114⅞	114⅞	+ ¾	500
10¼	2⅜	26	⅝	20¾	3-13	13⅜	5-10	**Am Sumat Tob** np.....AMS	193,105	6-15-34	25c	..	A .05	18⅞	17⅜	x17⅜	— 1	1,000
137⅜	70½	163¾	86½	125¼	2- 5	107¾	1- 4	**Am Tel & Tel**.....T	18,662,275	7-16-34	2.25	Q	3 1.77	115½	111½	112⅜	— 1⅝	12,900
86⅝	40½	90½	49	82⅜	2- 6	65¼	1- 6	**Am Tobacco** $25.....AT	1,609,896	6- 1-34	1.25	Q	A c3.00	70	68½	68⅝	— 1¼	1,300
88¾	44	94⅜	50¾	84½	2- 5	67	1- 8	**Am Tobacco B** $25.....x	3,134,458	6- 1-34	1.25	Q	A c3.00	72½	69¾	70	— 2¼	5,900
118½	95¼	120	102¾	123½	4-10	107¼	1- 3	**Am Tobacco** pf.....	526,997	7- 2-34	1.50	Q	A 33.02	123	123	123	+ 3	100

1932 High	1932 Low	1933 High	1933 Low	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range May 28-June 2 High	Wk's Range May 28-June 2 Low	Wk's Range May 28-June 2 Last	Wk's Ch'ge	Week's Sales
25	4	25	2¼	13	2-21	4⅞	1- 3	**Am Type Founders** np....RY	90,000	10-15-31	2.00	..	6 d8.67	7	6½	6½	..	400
70	10½	37⅞	7	28¾	2-21	7⅞	1- 6	**Am Type Founders** pf.....	40,000	1-15-32	1.75	..	6 d16.97	18	17	17	+ 1	70
34½	11	43¼	10⅞	27⅝	2- 7	16⅝	5-14	**Am W W & E** np.....AWW	1,750,888	5- 1-34	25c	Q	12 1.43	19¼	17⅞	18½	— ⅜	2,500
75	26	80	35	80	2- 5	54	1- 3	**Am W W & E** 1st pf np....	200,000	7- 2-34	1.50	Q	12 18.49	75	71½	70½	..	*none
10	1⅝	17	3½	17¼	2- 5	8½	5-14	**Am Woolen Co** np.....WY	400,000	7-15-24	1.75	..	6 d3.08	11	10½	10½	— ½	1,100
39⅞	15½	67½	22⅝	83⅜	2- 7	58	5-14	**Am Woolen Co** pf.....	413,148	4-15-34	1.25	..	6 .49	62	59	59	— 1	1,000
2¼	¼	4⅞	..	4½	3-14	1¼	1-10	**Am Writing Paper** $1...AWM	200,000	....	....	..	3 d1.46	2¼	2	2	— ⅛	1,200
8	2	14⅝	¾	17½	4-23	5½	1- 6	**Am Writ Paper pf** np.AWPN	90,000	9-30-30	1.00	..	3 d1.73	7½	6⅝	6⅝	— ⅜	1,700
6⅞	1¼	10⅝	2¼	9	2-16	5⅝	1- 4	**Am Zinc, L & S** $1.....ZA	200,000	5- 1-17	1.00	..	4 d.18	6	5⅝	5⅝	— ⅜	1,000
35	10	66	20	50¼	2-16	37½	1- 4	**Am Zinc, L & S pf** $25.....	96,560	10- 1-30	1.50	..	4 1.53	43	39	39	..	*none
19⅜	3	22⅞	5	17⅝	4-11	13	5-14	**Anaconda C M** $50.....C	8,918,919	8-17-31	37½c	..	3 .19	14⅞	13½	13½	— 1	10,300
15	3	15½	4¼	12¾	4-26	9¼	1-12	**Anaconda W & C** np....AWC	422,470	8-10-31	25c	..	3 .35	11	11	11	..	400
17½	5¼	39¼	8⅛	24¾	1-31	18	1- 8	**Anch Cap Corp** np.....ARH	230,758	7- 2-34	15c	Q	3 .41	21½	19⅝	19⅝	— ⅝	900
75	40	90	62½	100	4-17	84	2- 5	**Anch Cap Corp** pf np.....	31,718	7- 2-34	1.62½	Q	3 6.54	99	99	99	— 1	20
9	1⅜	14½	2⅜	10¼	4-12	6	5- 8	**Andes Copper** np.....ADE	3,582,379	2- 9-31	25c	..	A d.32	8	5½	6	..	*none
4	⅞	9⅞	1	7⅞	4-24	5	1-13	**A P W Paper** np.....ABP	158,207	12-31-28	50c	..	3 .50	6¼	5⅝	6	..	*none
15½	7	29¼	9¾	34	4-23	26¼	1- 9	**Archer-Dan-M** np.....ADD	2,097,663	4- 1-34	25c	Q	3 2.41	30½	29	29¼	— ⅜	1,000
100¼	85	115	95	115	4-12	110	1-24	**Archer-Dan-Mid** pf.....	31,000	5- 1-34	1.75	Q	3 47.10	120	114	113	..	*none
61	24	90	41	93¼	4-26	76½	1- 2	**Armour of Del** pf.....AMD	583,773	7- 1-34	1.75	Q	....	....	....	....	..	100
2¾	⅝	7⅜	1⅜	8	4-13	4½	1- 3	**Armour of Ill A** $25.....AM	2,000,000	4- 1-26	50c	..	26w d.03	6⅞	5⅝	5⅝	— ⅛	18,900
2	⅜	5	⅝	3⅞	4-12	2¼	1- 6	**Armour of Ill B** $25.....	2,000,000	....	....	..	26wd1.03	3¼	2⅜	2⅞	— ⅛	13,100
15⅞	3½	93	7	75¾	4-13	55	1- 3	**Armour of Ill pf**.....	572,313	1- 2-31	1.75	..	26w 3.39	71⅝	65	65⅝	— 3½	19,800
3⅜	1	7	1¼	5⅝	2- 9	3⅝	1-10	**Arnold Constable** $5.....ACT	337,109	....	....	..	A .46	5¼	4⅜	4⅜	..	700
5¾	1⅝	9½	2	10½	4-21	4¼	1- 5	**Artloom** np.....	200,000	7- 1-30	25c	..	3 d.20	7⅞	7	7½	..	*none
..	..	..	..	..	..	..	..	**Artloom** pf.....	11,732	6- 1-34	1.75	..	3 d4.38	..	68¼	68¾	..	*none
7⅞	3½	9⅞	3½	9¾	4-23	5	1- 3	**Art Metal Con** $10.....ART	320,570	2- 1-32	10c	..	3 .93	7¼	6½	6½	+ ⅛	450
3	⅝	5¼	⅜	3½	2-15	1	1- 9	**Assoc App Ind** np.....APF	230,598	4- 1-31	33⅓c	..	6 d.44	1⅝	1½	1½	— ⅛	600
11	3	20	3½	18½	2- 6	11⅛	1- 3	**Assoc Dry Goods** $1.....DG	599,400	11- 2-31	25c	..	A d1.71	12½	12¼	12¼	..	300
42	18⅜	61½	18	77½	4-20	40	1- 2	**Assoc Dry Goods** 1st pf.....	134,364	6- 1-32	1.50	..	A 1.50	60¼	60¼	60¼	+ 2¼	300
35	12½	51⅝	15	64½	4-20	50	1- 4	**Assoc Dry Goods** 2d pf.....	56,901	6- 1-32	1.75	..	A 10.82	57⅝	45	55¾	..	*none
16½	6½	35½	6⅝	40¼	4-25	29½	1- 5	**Assoc Oil** $25.....ADO	2,290,412	3-30-34	50c	..	3 .31	38	38	38	..	10
94	17⅞	80¼	34⅝	73¾	2- 5	51½	5-14	**At, Top & Santa Fe**.....A	2,427,595	6- 1-32	1.00	..	3 d1.68	56¾	52	53	— 2¼	11,162
86	35	79¾	50	87⅝	4-27	70½	1- 5	**At, Top & Santa Fe** pf.....	1,241,995	2- 1-34	3.00	..	3 d.86	80¾	79	79½	— ½	800
44	9⅝	59	16½	54½	2-16	34¼	5-14	**Atlantic Coast Line**.....AX	813,427	3-10-32	1.00	..	3 2.59	41⅛	38	38	— 2½	1,500
12¼	4⅜	26	4½	16	4-12	12	5-15	**Atl, G & W I S S** np...AG	150,000	11-29-30	1.00	..	3 d.93	14	14	14	— 2	10
45½	5⅜	33⅞	4½	24	4-24	13	5-25	**Atl, Gulf & W I S S** pf....	100,000	12-30-31	1.25	..	3 d1.21	20	13	13	..	*none
21⅞	8⅝	32½	12⅜	35½	2- 5	21⅜	5-14	**Atlantic Ref** $25.....AFI	2,696,652	6-15-34	25c	Q	3 .23	25⅜	23¼	24	— ⅞	7,000
25½	7	39½	9	55½	3-13	35¼	1- 8	**Atlas Powder** np.....APW	260,558	6-11-34	50c	..	3 .92	45¼	44¾	45	— ⅛	800
79½	45½	83⅝	60	101½	4-17	83	1- 9	**Atlas Powder** pf.....	98,609	5- 1-34	1.50	Q	3 4.22	100	99¾

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 2

1932 High	1932 Low	1933 High	1933 Low	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range May 28-June 2 High	Low	Last	Ch'ge	Week's Sales
4½	⅛	5⅜	1	5⅜	1-30	3	5-14	Budd Wheel np.....BWC	990,925	9-30-31	25c	..	$ .05	3½	3½	3½	..	500
8	7⅛	13¼	2½	15½	2-16	7⅜	1- 4	Bullard np.....BUD	276,000	6-30-30	40c	..	A d1.55	9½	9¼	9¼	+ ⅛	400
3½	1⅛	5	½	6½	4-28	2⅛	1- 9	Bulova Watch np.....BVA	275,000	9- 1-31	20c	..	A d1.54	5⅝	4¼	4½	..	1,300
2⅞	⅛	5	½	6	2-21	1⅝	1-26	Burns Br A np.....BB	22,858	11-14-30	2.00	..	Atd27.02	4	2	2⅛	..	100
1⅜	⅛	3	1	2¾	2-23	1	1-23	Burns Bros A ctfs np.....	77,142	.....	..	..	Atd27.02	2	1	2	..	*none
30	1	13	1⅛	15½	2-20	4	1-19	Burns Bros pf.....BBP	25,800	1- 2-32	1.75	..	Ad104.33	8	7½	7½	— ⅞	50
1⅝	⅜	3¾	1	3½	2-21	1⅞	4-12	Burns Bros B np.....	22,426	.....	..	..	Atd35.00	2	1¼	2	..	*none
2⅜	⅛	5	½	2½	2-23	⅞	1- 2	Burns Bros B ctfs np.....	77,574	.....	..	..	Atd35.00	2	1	1	..	*none
13¼	6¼	20⅞	6⅞	19⅝	2- 1	12¾	5-14	Burroughs A M np.....BGH	5,000,000	6- 5-34	10c	Q	A .26	13⅝	12⅞	12⅞	— ⅛	2,900
21¾	3	8	1	3⅞	2- 9	1⅝	5-12	Bush Terminal np.....BH	244,181	5- 2-32	62½c	..	A d1.43	2	2	2	..	100
65	7	9½	1	6	3- 8	3½	1-20	Bush Term deb.....	68,926	4-15-32	1.75	..	A 1.96	5	3	3⅞	..	*none
85	12¼	8	4⅛	15⅜	2-23	5½	1- 3	Bush Term Bldg pf ctfs.BHB	50,437	.....	..	..	A 2.44	11½	11½	11½	..	20
2	⅛	4¼	½	3	2-16	2	1- 2	Butte Cop & Zinc $5....BC	600,000	12-24-26	50c	..	$ .03	2¼	2	2	..	1,000
1⅞	⅛	2⅞	1	2½	2-16	1½	1-13	Butte & Superior $10....BT	290,197	12-31-29	50c	..	..	1½	1½	1½	..	200
5⅞	1⅜	7½	1¼	4⅝	2- 1	2⅛	1- 2	Butterick Co np.....BCK	210,920	12- 1-26	2.00	..	g .30	2⅝	2⅜	2⅜	— ⅛	400
24⅝	7	43¼	8½	34¾	2- 7	18⅝	6- 2	Byers (A M) np.....ABY	266,635	.....	..	..	6 d2.42	22	18⅝	18⅝	— 2⅜	2,800
69	35¾	80	30½	67⅞	4-23	47¼	1-15	Byers (A M) pf.....	63,073	11- 1-33	50c	..	6 d7.76	53½	52⅝	52⅝	— 5⅞	100
19	4¼	34⅜	7⅜	34½	4-30	15⅝	1- 4	CALIF PACK np.....CFP	965,073	9-15-34	37½c	..	A 4.28	31½	28⅝	x28⅝	— 2½	3,700
1⅛	⅛	2¼	¼	1⅝	1-23	⅞	1- 9	Callahan Z & L $10....CLM	732,518	12-30-29	50c	..	..	⅞	⅞	⅞	..	600
7⅞	1½	9⅜	2	6⅝	2- 5	4	1- 3	Calumet & Hecla $25....CAH	2,002,621	6-30-30	50c	..	3 d.50	4¼	4	4	— ¼	2,500
9¼	2⅛	16¼	2	15⅞	2-23	8½	5-14	Cmbl W & C Fy np....CWT	348,000	12- 1-31	25c	..	$ .24	9½	9⅛	9⅛	— ⅛	300
15	6	41½	7½	29½	4-24	20	6- 2	Can Dry Ginger Ale $5..DGL	512,631	4-16-34	25c	Q	6 .51	22¼	20	20¼	— 1⅝	1,600
30½	21¼	45	40	56½	4-24	50	2-21	Canada Southern.....CSA	150,000	2- 1-34	1.50	S	..	53	50	51	*none	
20⅝	7¼	20⅞	7½	18¼	3-12	12⅜	1- 3	Canadian Pac $25.....CP	13,400,000	4- 1-32	31¼c	..	A d.32	15¾	14⅜	14⅞	— ¾	11,900
23⅜	10⅛	35½	14	38	4- 2	28½	1- 4	Cannon Mills np.....CAM	999,830	7- 2-34	50c	Q	A 3.97	30⅜	30	30	— 1½	600
9½	2⅛	12½	4½	10¼	4-20	5⅝	1- 3	Capital Adm A $1.....CAD	143,405	.....	..	..	....	8½	8⅛	8⅛	+ ⅛	100
32	19	35½	25⅞	39	4-20	26¾	1-24	Capital Adm pf A $10.....	43,400	4- 1-34	1.50	Q	....	33½	32	33	..	*none
63	32	61	42	74	4- 2	74	4- 2	Car, Clinch & O.....CCL	79,849	4-30-34	1.00	Q	A td2.93	..	..	81½	..	*none
70	39	79½	50¼	88	3-14	70	1- 6	Car, Clinch & O stpd.....	170,151	1-15-34	1.25	Q	A td2.93	95	89	87	..	1,100
65⅝	16⅜	103½	30½	86⅜	2- 6	46	5-14	Case (J I) Co.....CTM	195,000	7- 1-31	1.50	..	A d14.67	53⅜	47¼	48½	— 2½	8,500
75	30	86¼	41	84½	2- 6	67⅜	5-25	Case (J I) Co pf.....	130,000	7- 1-34	1.00	Q	A d20.56	70	67⅜	69	+ 1½	180
38	⅛	29⅜	5½	33⅜	4-21	23½	1- 4	Caterpillar Tractor np..CTR	1,882,240	5-31-34	12½c	Q	4 .61	28¼	24½	24½	— 2⅞	8,100
12⅜	1½	58⅞	4½	44⅞	2- 5	22⅝	6- 2	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..	A 3.32	25⅝	22⅝	23	— 1¼	8,300
38	⅜	5⅞	2	4⅝	4-12	2¼	1- 2	Celotex np.....	82,432	4- 1-30	75c	..	A d3.74	2⅞	2⅝	2⅝	..	*none
21⅝	9	43⅝	12	21	4-12	11⅜	1- 9	Celotex v t ctfs np.....	194,078	.....	..	..	....	3	3	3	..	100
7½	1⅛	12⅜	1½	22⅜	4-13	6⅛	1-18	Celotex pf.....	53,266	7- 1-30	1.75	..	A d12.52	17	17	17	..	20
20½	7⅜	41	14	32⅛	2- 5	24	3-22	Cent Aguirre Assoc np..CEG	753,412	4- 2-34	37½c	Q	A 2.62	27½	24	24	— 3	1,500
101	25	122	38	92	2- 3	62	6- 1	Cent R E of N J.....CJC	274,368	12-15-31	2.00	..	3 2.19	62	62	62	— 3	200
6¼	2⅜	11⅝	2	12⅜	2-19	7⅝	1-16	Cent Ribbon Mills np..CTY	100,000	1-30-26	50c	..	3 .47	11¼	10	10	— 1	2,900
85	55	100	52	95	1- 2	82	3-31	Cent Ribbon Mills pf.....	7,499	6- 1-34	1.75	Q	3 8.03	93	83½	86½	..	6,500
15½	3½	44⅜	5⅞	40½	2-15	30¼	5-16	Cerro de P C np.....CDP	1,122,842	5- 1-34	50c	..	A d.27	35⅜	33⅝	34⅛	— ⅞	6,500
3⅝	⅛	7⅜	1	7¾	4- 5	3¼	1- 2	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	..	3 d1.41	6	5¼	5¼	— ½	400
18⅝	4⅝	30¼	4	35	4- 5	17½	1-19	Certain-teed Products pf....	63,004	1- 1-29	1.75	..	3 d7.00	28	28	28	— 2½	100
30⅛	16⅛	23⅛	7½	16½	3-16	9	5-31	Checker Cab Mfg $5.....CHC	108,362	3- 2-31	15c	..	3 d.34	9	9	9	— 1	100
20⅝	4⅛	52½	14⅞	48⅞	4-21	34	1- 4	Cheasap Corp np.....CHK	1,799,745	7- 2-34	63c	Q	3 1.04	44	43½	43⅝	+ ⅜	400
31½	9⅜	49¼	24⅝	47⅞	4-12	39½	1- 5	Ches & Ohio $25.....CO	7,653,395	7- 2-34	70c	Q	4 1.19	46¼	45¼	45¼	— ½	8,100
3¾	⅛	8	½	7	2-17	2⅜	1-15	Chicago & E Ill.....CE	238,453	.....	..	..	3 d3.49	4	3	4	..	*none
5	⅛	8½	½	8	2-16	1⅞	1- 9	Chicago & E Ill pf.....	220,511	.....	..	..	3 d2.27	3⅝	3⅝	3⅝	+ ⅛	200
5⅝	1¼	7⅜	1⅜	5½	2- 1	2⅜	5-14	Chicago Gt Western.....GW	452,469	.....	..	..	3 d1.88	3½	3⅜	3⅜	— ⅛	200
15½	2½	14⅞	2½	11⅞	2-19	6¼	1- 4	Chicago Gt Western pf.....	471,943	1-20-32	50c	..	3 d.85	8	7½	7½	..	300
..	..	25	6	7	4-24	5	4-12	Chi, Ind & Lou pf.....CIL	50,000	1-10-31	3.50	..	3 d9.71	6	6	6	..	10
4½	⅛	11⅜	1	8¼	2- 5	4¼	1- 2	C, M, St P & P np.....STP	1,174,060	.....	..	..	3 d4.85	5	4½	4½	— ⅛	2,500
3	1⅜	18⅛	1¼	13¼	2- 5	6¾	5-14	Chi, Mil, St. P & P pf.....MP	1,193,073	.....	..	..	3 d3.52	8⅝	7½	7⅝	— ⅛	5,500
14½	2	16	1⅛	15	2- 5	6½	1- 3	Chi & North West.....NW	1,584,396	6-30-31	1.00	..	3 d1.72	10	8⅞	9	— ¾	6,500
31	4	34⅜	2	28	2-16	13¼	1- 3	Chi & North West pf.....	223,950	6-30-31	1.75	..	3 d10.42	18¼	17¼	18	+ 1	1,000
6⅜	1	12⅜	2¼	9⅞	2- 5	5½	5-14	Chi Pneu Tool np.....CGG	199,460	.....	..	..	3 d.66	7¼	7	7	..	700
12¼	2½	25⅞	5½	28⅝	4-24	16½	1-12	Chi Pneu Tool np pf.....	188,000	1- 1-31	87½c	..	3 .14	21⅜	20	20⅞	—	500
16⅜	1½	10¼	2	6¼	2- 7	2⅜	1- 3	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	..	3 d5.70	3½	3	3¼	..	3,100
24½	2	15	2⅞	8	2- 6	3⅜	5-14	Chi, R I & Pac 6% pf.....	251,273	6-30-31	3.00	..	3 d6.27	4½	4½	4½	..	100
27½	3¼	19½	3½	9⅝	2- 6	4⅝	1- 3	Chi, R I & Pac 7% pf.....	294,221	6-30-31	3.00	..	3 d6.02	5⅜	5½	5½	— ½	200
..	..	6	1	6½	4- 7	5	2- 7	Chi, St P, M & Om.....OM	185,567	8-20-33	2.50	..	3 d3.24	6½	3	5	..	*none
..	..	12	2	11⅝	2-15	5	1-18	Chi, St P, M & Om pf.....	112,593	12-31-27	5.00	..	3 d3.58	9	7½	7½	..	*none
14	6	22⅜	6½	16	5-18	11⅝	1-15	Chi Yellow Cab np.....TXY	400,000	6- 1-34	25c	Q	3 .01	14¼	14¼	14¼	— ⅛	100
12¼	5	34	5	30⅜	2- 5	19¼	1- 8	Chickasha C O $10.....CIK	255,000	7- 2-34	p50c	..	6 2.55	27¼	26	26½	+ 1	500
8	1½	10¼	2	11⅝	2-19	6	1- 6	Childs Co np.....CDI	362,390	6-10-31	6oc	..	3 d.19	7	6⅞	6⅞	— ⅜	400
16	5	21½	6	17⅝	4- 9	12½	5-16	Chile Copper $25.....CHL	4,415,503	9-30-31	37½	..	A d.08	13½	12⅜	13¼	+ 1⅜	50
21⅜	5	57⅞	7⅜	60⅜	2-23	36½	5-14	Chrysler Corp $5.....K	4,484,375	6-30-34	†50c	..	3 .76	40⅜	37⅛	x37⅛	— 1⅝	71,900
..	..	..	..	49	3-12	46	1- 2	Cin, S & C R pf $50....CSC	8,570	11- 1-33	1.50	S	..	..	..	62½	49	*none
28½	11	25	7¼	24⅜	1-30	17¼	1- 5	City Ice & Fuel np.....CFY	1,178,000	6-30-34	50c	..	A 2.20	21	20¼	20¼	— ¾	1,100
68	43⅜	72	45	86	4-23	67	1- 3	City Ice & Fuel pf.....	199,252	6- 1-34	1.62½	Q	A 19.40	81½	81	81	— 1	50
85	45	55	40	52	2-17	50	5-22	City Investing.....CNV	80,000	1- 4-34	1.00	..	A 2.93	80	50	50	..	*none
2⅛	⅛	3⅜	⅛	2⅛	2- 6	⅞	1- 5	City Stores np.....CSS	606,672	10-15-30	12½c	..	3 td.29	1	1	1	..	700
⅜	⅛	2⅛	⅛	1¼	2- 6	⅛	4-20	City Stores ctfs np.....	582,160	.....	..	..	3 td.29	¾	½	⅝	..	1,600
4½	⅛	8⅞	1½	5⅝	2- 6	3⅝	5-14	City Stores, A np.....	33,470	2- 2-31	87½c	..	3 pd3.12	3⅝	3½	3⅝	..	*none
..	..	5⅛	⅜	5⅛	2-21	3	1-12	City Stores, A ctfs.....	53,274	.....	..	..	3 pd3.12	3½	3½	3½	— ¼	100
8⅜	3¼	14¾	5	21⅜	3- 5	8⅜	1- 5	Clark Equip np.....CLQ	249,838	6-15-34	20c	..	3 .42	13	13	x13	+ 2⅜	100
..	..	140	90	..	..	..	..	Cleve, C, U & St L.....CC	470,353	8-31-33	5.00	S	A d.95	..	167	140	..	*none
65	51⅜	58	58	84½	4-27	71	1-17	Cleve, C, U & St L pf.....	100,000	4-30-34	1.25	Q	A .55	..	88	54½	..	*none
61	50½	65	60	76½	5-11	74¼	4- 3	Cleve & Pitts $50.....PTT	224,755	12- 1-34	87½c	Q	..	..	....	74⅜	..	*none
..	..	31	30	44½	4-30	38	1-25	Cleve & Pitts spec $50.....	556,445	12- 1-34	50c	Q	..	..	....	42½	43½	..	
22	10	41½	10	45	4- 7	28	1- 3	Cluett, Peabody np.....CLU	192,391	5- 1-34	25c	Q	A 1.43	35	34⅜	35	+ ½	300
96	90	100	90	115	4-23	95	1-17	Cluett, Peabody pf.....	38,000	3-31-34	1.75	Q	A 14.94	110	110	110	— 5	20
120	68½	105	73½	127	4-24	95¼	1- 2	Coca-Cola np.....KO	1,000,000	7- 2-34	1.50	Q	3 1.70	123⅝	123	123	..	300
50	41⅝	51	44	55	6- 1	50½	1-11	Coca-Cola, A np.....	1,000,000	7- 2-34	1.50	S	3 3.29	55	54⅞	55	— 4½	200
200	146	200	180	..	..	..	..	Coca-Cola Int np.....KOC	204,432	7- 2-34	3.00	Q	3 2.15	..	240	200	..	*none
31½	10¼	22⅜	7	18⅛	3-13	9⅜	1- 3	Colgate P Pet np.....CPL	1,999,970	1-21-33	25c	..	A d.56	14⅜	12⅝	13¼	— ⅞	5,500
95	65	88	49	92¼	4-18	68½	1- 8	Colgate Palm Pet pf.....	248,197	7- 1-34	1.50	Q	A 1.50	87	64½	87½	..	1,000
10⅞	2⅜	26	3	25½	2-19	15⅝	6- 2	Colt & Alk Co np.....CK	565,000	3- 1-28	1.00	..	A 1.52	18¼	15⅝	15⅝	— 2⅛	2,100
80	55	85	63⅞	94	4-18	79	1- 4	Collins & Alk Co pf.....	62,768	6- 1-34	1.75	Q	A 20.62	87	85	87	..	*none
12½	9	12	5½	8	1-22	6¼	5- 5	Col Beacon Oil np.....CBD	1,444,970	.....	..	..	3 d.62	6¼	6¼	6¼	..	200
14⅞	2⅞	17⅝	2⅞	8¾	2- 6	3⅝	1- 2	Colo Fuel & Iron np.....CF	340,505	2-25-31	25c	..	A d7.49	4½	4⅛	4⅛	..	400
37	16½	54	9	32	2-23	10½	1- 3	Col Fuel & Iron pf.....	20,000	11-25-31	2.00	..	Ad119.45	21	17	17	..	*none
29¼	4½	51	15¼	40⅜	2- 1	27	1- 4	Colo & Southern.....CX	310,000	12-31-30	3.00	..	3 d1.95	33½	28	30	..	*none
30	8	42⅝	12½	33¼	2- 9	20	1- 4	Colo & Southern 1st pf.....	85,000	12-31-31	2.00	..	3 d5.12	23	23	23	..	70
20	5	36	10	30	2- 3	20	1-12	Colo & Southern 2d pf.....	85,000	12-31-31	4.00	..	3 d5.12	23	23	23	..	10
21	4¼	28½	9	19¼	2- 6	11⅜	1- 4	Columbia G & E np.....CG	11,812,404	5-15-34	$12½c	Q	S .32	13¼	11⅞	12	— ⅞	18,700
79⅞	40	83	50	76⅛	2-27	52	1- 5	Columbia G & E pf A.....	950,338	5-15-34	1.50	Q	3 a5.61	73	72	73	— 1	500
..	..	74½	40	71	4-24	41	1- 9	Columbia G & E pf B.....	40,466	2-15-34	1.20	Q	3 a5.61	62	62	62	— 4	10
14⅞	4¼	28	6⅝	34⅝	5-28	23	1- 6	Columbia Pict np v t c..CPS	157,968	7- 2-34	25c	Q	39 w4.17	34⅜	31⅝	31⅝	— 1½	6,900
41⅞	13½	71½	23⅞	77	4-23	58	1- 8	Columbian Carb np.....CBN	538,420	6- 1-34	75c	Q	3 1.04	68	64½	65	— 1⅜	3,200
11	3⅞	19¼	4	35¼	4-21	18⅝	1- 4	Commercial Credit $10..CMO	954,052	6-30-30	25c	Q	3 .76	28¼	2⅜	26	— 1⅝	6,400
28	11⅜	39½	16	50	3- 9	38	1- 3	Comm Credit A $50.....	141,425	6-30-34	75c	Q	A 13.31	48⅞	48	48	..	200
75	40	95⅞	70	106	4-30	91½	1- 3	Comm Credit 6½% pf.....	57,224	6-30-34	1.62½	Q	A 29.73	106	102¾	106	+ 4¼	170
21¼	11⅛	25	18½	29	3- 3	23½	1- 5	Comm Credit 7% 1st pf $25..	152,150	6-30-34	43¾c	Q	A 7.43	29	29	29	..	190
21	10¼	25⅛	18⅜	30	3- 3	24	1- 3	Comm Credit 8% pf B $25....	138,821	6-30-34	50c	Q	A 15.61	29	28⅝	28⅝	— ⅜	150
27⅞	10⅞	43½	18	59¾	4-11	35¾	1- 4	Comm Inv Tr np.....CIT	2,013,098	7- 1-34	50c	Q	6 1.15	51⅝	49	49	— 1½	1,800
82	55½	97⅞	84	108½	4-14	91	1- 3	Comm I T 6% cv pf np.....	140,461	7- 1-34	1.50	Q	6 18.98	..	108	108	..	*none
13¾	3½	57¼	9	36¾	1-20	19¾	5-14	Comm Solvents np.....CV	2,638,187	6-30-34	30c	S	3 .24	23½	20¾	x21½	— 1⅛	14,300
5⅛	1⅝	6¼	1¼	3⅜	2- 6	1⅜	1- 2	Commonwith & South np..CW	33,658,366	3- 1-32	15c	..	$ .009	2¼	2	2⅛	..	18,500
68½	27⅜	60½	17⅝	52¾	4-23	21½	1- 2	Commonwealth & South pf np	1,499,578	7- 2-34	1.50	Q	A 5.66	46¾	44⅛	44½	— ⅛	1,300
12	5	11	3	13¼	4-19	7¾	1-27	Con Nast Pub np.....CDD	340,000	10- 1-31	50c	..	3 .12	10	10	10	..	100
12¼	6½	27⅜	7⅜	31½	2-16	23	1- 5	Congoleum-Nairn np....CGQ	1,390,000	6-15-34	32½c	..	A 1.66	26½	24	x24	— 1½	2,300
11	4	18	6½	14½	3- 5	9¾	1-12	Congress Cigar np.....CNG	350,000	3-30-34	25c	Q	3 d.13	11¼	11⅛	11¼	+ ⅛	300
55	43	60	52⅞	55	1-24	50	1-17	Conn Rwy & Light.....CRW	89,772	5-15-34	1.12½	Q	A	4.59	65	59	55	..	*none
54⅞	54⅞	55½	50⅞	58	1-25	55	1-18	Conn Rwy & Light pf.....	81,429	5-15-34	1.12½	Q	A	9.56	67	58½	58	..	*none
24½	3⅝	19⅝	3½	13⅜	3-17	6¼	1- 2	Consol Cigar np.....CGR	250,000	4- 1-32	75c	..	3 d.29	10	9½	9½	+ ½	900
60	17	65	31	60	4-11	45¼	1- 2	Consol Cigar 6½% pr pf....	85,278	8- 1-33	1.62½	Q	3 1.24	58	56¾	58	+ 1	330
58¼	16	62⅝	38½	59	4-16	49	2-13	Cons Cigar pr pf 6½ xw....	....	5- 1-34	1.62½	Q	....	..	..	..	..	..
72	19	60	30½	59	4-12	31	1- 5	Consol Cigar 7% pf.....	22,459	6- 1-34	1.75	Q	3 d1.46	56¾	56⅜	56⅜	+ ¼	10
5⅜	1	5⅜	1⅜	5⅜	2-15	2½	1- 2	Cons Film Ind $1.....CFM	524,973	1- 2-31	50c	..	3 .22	50	49	50	..	270
11⅜	2⅜	14⅜	5⅞	17½	2-15	10⅜	1- 2	Cons Film Ind pf np.....	400,000	7- 2-34	50c	..	3 .79	16⅞	15¾	15½	— 1¼	1,800
68⅝	31½	64⅞	34	47⅝	2- 6	31½	1- 2	Consolidated Gas np.....G	11,476,527	6-15-34	53¾c	..	3 .94	33⅝	31¼	31½	— 1½	17,500
99⅛	72½	99	81⅛	92¼	2- 6	82	1- 2	Consolidated Gas pf np.....	2,099,249	8- 1-34	1.25	Q	3 6.38	90¼	89	90¼	+ 2	800
10⅞	4	5½	1½	4⅝	2- 7	2¼	1- 8	Cons Laundries np.....LAU	400,000	1- 3-33	12½c	..	12 wd1.16	2⅞	2½	2½	..	1,400
9	4	15⅜	5	14½	2-13	9½	5-10	Cons Oil np.....CNI	14,218,835	.....	..	..	A d.05	10⅝	10	10	— ½	16,300
101	79	108	95½	111½	4-28	108	2- 9	Cons Oil pf.....	126,396	5-15-34	2.00	Q	A 1.28	111	111	111	..	100
11½	1	10⅝	1½	6⅜	2- 5	2½	1- 5	Cons RR of Cuba pf.....CCU	304,776	4- 1-32	50c	..	A d5.50	3⅜	3¼	3¼	— ⅛	300
2½	⅛	3¼	⅛	2⅜	2- 7	⅞	1- 4	Consol Textile np.....CTX	2,102,293	1-15-31	75c	..	A d.13	1½	1	1	— ½	7,700
2½	⅛	10⅝	1½	13⅜	4-23	6¾	1- 5	Cont C of A $20.....CNR	373,555	1- 1-31	30c	..	3 .72	11½	10¼	10¼	— ⅝	600
1⅛	⅛	4½	⅛	5⅝	4-18	2¾	1- 2	Contain C of A B np.....	582,389	4- 1-29	15c	..	3 .26	4¼	3⅞	3⅞	— ⅛	700
8	2⅞	18⅛	3	14⅝	1-24	7	1- 8	Conti Baking np A.....CI	291,513	1- 3-28	1.00	..	13wd1.89	9	8⅜	8⅝	— ¼	500
1⅜	⅛	3½	⅛	1½	5⅝	4-18	2⅜	1- 2	Conti Baking B np.....	2,000,000	.....	..	..	13w d.55	1½	1¼	1⅜	..	1,900
47¾	24⅞	64	36	64	2- 9	46¼	1- 6	Continental Baking pf.....	410,800	7- 1-34	1.00	Q	12w	.76	59¼	59¼	— 1½	200
41	17⅝	78⅜	35½	83¼	4-21	69½	5-14	Continental Can $20.....CH	1,755,434	5-15-34	75c	Q	12	4.53	76⅛	72	— 2⅝	3,300
8½	3	17¼	3½	11¾	2- 6	7¼	1- 5	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	3 d.15	8¼	8	8	..	400
25¼	6¾	36½	10½	35½	4-20	23⅜	1- 6	Continental Ins Co $2.50..CIS	1,949,596	7-10-33	60c	B	A	1.30	30½	29½	+ ¾	1,100
3⅜	⅜	1	..	2⅜	2-21	1⅛	1- 2	Continental Motor np.....CMR	2,448,652	10-30-29	20c	..	A d1.44

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 2

1932 High	1932 Low	1933 High	1933 Low	1934 High	Date	1934 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range May 28-June 2 High	Low	Last	Wk's Ch'ge	Week's Sales
50	48	50	45	60	5- 1	55½	2- 7	Erie & Pitts $50 EP	40,000	6- 9-34	87½c	Q	.. ..	..	..	..	..	*none
7¼	2	18¾	3	14⅜	2-19	7¾	1- 8	Eureka Vacuum Clean $5 EU	275,618	7- 1-34	12½c	Q	$ .27	10⅜	8⅝	8⅞	— 1⅜	1,000
2½	½	10	⅞	27⅛	4-27	9	1- 3	Evans Prod $5 EVY	244,494	4- 1-30	62½c	..	$ 2.07	25⅝	22	23	— 1⅞	7,800
11⅜	9¾	11½	3½	10½	4- 2	4	1- 9	Exchange Buff np EXY	250,000	7-31-33	6¼c	..	9 d.41	6	5½	5⅝	..	100
1⅝	1	2⅝	⅞	2¼	4-17	1⅛	3- 9	FAIRBANKS CO $25 FI	8,595	.....	..	..	3 tdl.71	2⅛	⅝	2	..	*none
..	..	2⅝	⅝	2¼	4- 5	1	3- 5	Fairbanks Co ctfs $25	51,105	.....	..	..	3 tdl.71	1⅞	⅝	2	..	*none
4	1	8½	1	12½	4-14	4½	2-14	Fairbanks Co pf	5,191	.....	..	..	3 ad4.25	8	3¼	8½	..	*none
4½	1	6⅝	2¼	9⅞	4-18	3	2-14	Fairbanks Co pf ctfs	14,808	.....	..	..	3 ad4.25	7	3¼	4⅞	..	*none
6½	2¼	11½	2⅛	18	2-19	7	1- 6	Fairbanks-M np FKM	368,977	6-30-31	40c	..	A d4.36	14	13¼	13¼	— ⅝	900
47⅜	10	42½	10	61	2-19	30	1-10	Fairbanks M pf	66,639	12- 1-31	1.75	..	A d17.47	51	50¼	50¾	— 1⅜	20
22	8½	14½	4⅜	11¾	4- 3	7	5-10	Fed Light & Trac $15 FLT	524,853	1- 4-33	†25c	..	A 1.44	7½	7	7	..	600
64	30	60	33	62	3-13	34½	1-12	Fed Light & Tr pf	44,374	6- 1-34	1.50	..	A 23.05	57	48	50	..	*none
35	13	103	15	107	2-14	75	5-10	Fed Mining & Smelt FS	49,328	6-29-27	10.00	..	A 13.19	90	72	75	..	*none
28	15	74	18	95	4-10	70	1-15	Fed Mining & Smelt pf	28,489	6-15-31	1.75	..	A 112.53	95	80	85	..	*none
3⅜	1½	11½	⅝	8⅛	1-30	5⅝	5-14	Fed Mot Truck np FMT	499,542	1- 2-32	5c	..	A d.34	6	5¼	6¼	..	*none
2⅝	½	4⅞	⅝	5⅝	2-23	2	1-10	Fed Screw Wks np FRW	200,475	1- 2-31	25c	..	$ .12	3¼	3¼	3¼	— ¼	200
10⅝	2¼	6⅝	1⅝	4	2- 6	1⅝	1- 5	Fed Water A np FWB	570,195	9- 1-31	30c	..	A d.72	2¼	2	2	— ⅛	800
15⅜	6½	30	7½	31	1- 6	22½	1- 8	Fed'd Dept Strs np FDS	914,233	4- 2-34	†25c	Q	A .62	24	21	23½	..	*none
27⅜	6	36	10¼	35	4-20	23¾	1- 5	Fidelity-Phe Fire $2.50 FFX	1,385,930	1-10-34	60c	S	....	29	28¾	28¾	— ⅝	200
8½	5⅝	9⅝	5	11	1- 3	7	2-15	Fifth Ave Bus Sec np FV	41,814	6-29-34	16c	Q	9¼	9¼	..	8	..	*none
16½	7	30	9	28½	4-10	25	2- 1	Filene Sons Co np FFL	500,000	7- 2-34	†30c	Q	A 1.23	30	29¼	28⅝	..	*none
94	75	95	81	105	4-25	87	1-10	Filene Sons Co pf	70,400	7- 2-34	1.62½	Q	A 16.10	102	101¼	102	— 1	50
187⅛	101½	131½	9⅛	251¼	2-19	17	5-14	Firestone T & R $10 FIR	2,250,000	4-20-34	10c	Q	6 d1.51	18⅝	17	17	— 1⅜	1,600
68	45	75	42	86	4-21	71	1- 9	Firestone T & R pf	588,000	6- 1-34	1.50	Q	6 d8.32	81	81	81	— ½	200
54½	35	70¾	43	67½	4-23	54¾	1- 5	First Nat Stores np FST	827,634	7- 2-34	62½c	Q	9 3.72	65½	62½	62½	— 3	1,400
10	4¼	18¾	7½	25	4-11	15	1- 8	Florsheim Shoe A np FLO	236,293	12- 1-31	37½c	..	A 1.08	22	22	22	..	300
8½	2	19	2½	17⅜	2-21	2¾	5-12	Follansbee Bros np FLZ	180,000	12-15-30	25c	..	$ d1.48	4½	4¼	4⅓	..	2,000
10¼	3¾	16	6¼	21	2- 4	10½	1- 9	Food M Cp np FDM	191,797	1-15-32	25c	..	A .02	18⅝	17¼	17⅝	— 1⅜	500
15⅞	3	23	4½	22	2-17	12¼	5-14	Foster Wheeler np FWC	247,705	10- 1-31	25c	..	A d3.80	15	13⅝	13⅝	— ⅞	600
..	..	71	32½	80	3-16	60	1-23	Foster Wheeler pf np	17,515	1- 2-33	1.75	..	A d45.30	70	60	70	..	*none
7¼	1	23⅝	2	17¼	1-30	8⅝	5-14	Foundation Co np FO	100,000	9-15-27	1.25	..	$ d.16	10¾	10¼	10¼	— 1¼	600
22⅝	10¾	26¼	13⅝	27½	2- 5	19⅝	1- 5	Fourth N I w w $1 FTH	500,000	7- 1-34	r40c	S	6 .36	21½	20½	20½	— ¾	900
..	..	19	12	17⅛	4-26	12¼	1- 5	Fox Film A, np F	2,419,758	.....	..	..	$ c.82	15⅛	13½	13½	— 1	2,700
72½	15	50	12	63	2- 7	36¼	1-12	Franklin Simon pf FIS	22,994	6- 1-34	1.75	Q	A d23.87	53¼	48½	49¼	..	*none
28⅝	10	49⅝	16⅛	50⅝	2-19	35	5-14	Freeport-Texas $10 FT	794,025	6- 1-34	50c	Q	A 3.01	40¼	39	39	— ⅞	5,500
..	..	160¼	97	160¼	1-30	130	5-21	Freeport Texas pf	13,006	8- 1-34	1.50	Q	A 156.73	..	130¼	130	..	*none
26	2¾	31	9	33½	4-26	16½	1- 9	Fuller (G A) Corp pf np FL	36,279	4- 1-32	1.50	..	$ .94	24	23¼	23¼	— 1⅜	30
32	3	23	4	19¾	4-26	9	1- 4	Fuller Co 2d pf np	35,015	4- 1-32	1.50	..	$ d.58	12	11	11	..	60
3½	¼	5¼	1	5⅝	3-12	2¼	1-12	GABRIEL CO A np GRRA	198,000	1- 1-28	87½c	..	$ d.12	2¼	2¼	2⅛	— ⅛	400
17⅞	5½	20⅞	6½	20	2-19	11¾	1-15	Gamewell Co np GAC	119,304	3-15-32	25c	..	9 d1.87	16⅝	13¾	13⅝	— 3½	510
5½	⅛	12	2⅝	11¼	2- 6	7⅝	1- 4	Gen Am Inv np GIV	1,300,220	.....	..	..	....	8¼	8	8⅛	— ⅛	700
71	26	85	42	87	3-13	79	1-29	Gen Am Inv pf w w np	82,500	4- 2-34	1.50	Q	.. ....	81	78	84⅝	..	*none
35⅜	9½	43¼	13⅜	43⅝	2-19	33⅛	1- 4	Gen Am Transp Corp $5 GMT	818,833	1- 2-34	50c	S	$ .46	37⅜	35¼	35⅞	— 1⅝	2,300
15½	4⅜	27	4⅝	23½	4-24	15⅜	1- 4	General Asphalt $10 AS	413,333	6-15-32	25c	..	12 d.84	18⅜	17¼	17⅝	— 1	2,200
19⅝	10¼	20⅞	10½	14⅝	2- 5	9⅝	5-12	General Baking $5 GBG	1,594,799	1- 2-34	25c	Q	13w .16	10¼	9⅝	9⅝	— ⅛	3,100
106	90	108¼	99⅝	108½	2- 7	100	5- 5	General Baking pf np	90,775	1- 2-34	2.00	Q	13w 4.85	101	100¼	100¾	— 2½	60
3	⅝	10½	2⅜	10⅞	3- 9	5⅜	1- 9	Gen Bronze Cp $5 GBZ	287,780	9- 1-30	25c	..	3 .004	7⅜	7	7¼	— ⅛	900
5	¼	11¼	1¼	6¼	2- 1	3⅜	1- 4	General Cable np GGN	544,100	.....	..	..	$ d1.83	4¼	4	4	..	300
11½	1½	23	2¼	12	2- 1	6	1- 4	General Cable A np	370,568	6- 1-30	1.00	..	$ d1.57	7⅞	7⅝	7⅝	..	200
25⅞	3¾	48	6⅞	33	4-20	14¼	1- 9	General Cable pf	150,000	2- 1-31	1.75	..	$ d2.20	20¾	20	20	— 1	200
38⅝	20	48⅝	24¼	40	5-28	27	1- 2	General Cigar np GY	472,978	5- 1-34	1.00	Q	$ .53	40	38⅝	38⅝	+ ⅝	1,200
106	75	112	100	110	4-28	97	1- 8	General Cigar Co pf	50,000	7- 2-34	1.50	Q	....	108⅜	108	108	+ 2	80
28⅛	8½	30¼	10½	25¼	2- 5	18½	1- 4	General Electric np GL	28,845,936	7-25-34	15c	Q	$ .14	20¾	19½	19¾	— ⅝	31,000
11⅞	10⅝	12¼	10⅞	12⅜	2-26	11⅜	1- 2	General Electric spec $10	4,292,964	7-25-34	15c	Q	$ 1.06	12½	12⅜	12⅜	..	4,300
40½	19⅝	39⅞	21	36⅞	1-30	31⅝	5-23	Gen Foods Corp np GF	5,359,751	5-15-34	45c	Q	$ .70	32⅝	31⅜	32⅞	..	5,000
2¾	⅝	2⅞	⅛	1⅜	2- 6	¼	1- 2	Gen G & E Del A np GGS	4,199,645	4- 1-32	‡7½c	..	A d.67	⅞	⅝	⅞	— ⅛	9,500
24⅝	3	18½	3¼	19	3-13	6¼	1- 2	Gen G & E 6% cv pf A np	335,814	1- 1-33	b1.50	..	A ad.02	14	14	14	..	100
30	5½	18½	6⅜	21	3-13	12	1-29	Gen G & E 7% pf A np	22,162	1- 1-33	b1.75	..	A ad.02	20	14	14	..	*none
40	5½	20	5	22	3-12	14	1-19	Gen G & E 8% pf A np	15,337	1- 1-33	b2.00	..	A ad.02	15⅜	14⅜	15⅜	— 6½	30
24	15⅝	55¾	24¼	61¼	2-16	50	4-24	Gen Ital Ed(Am shares) GNL	17,755	7-13-34	3.39	..	A 2.24	54	54	54	— 1	100
3-20	General Mills np GIS	675,096	5- 1-34	75c	Q	A 4.13	56½	55½	55⅞	+ ⅝	1,600							
96½	76	106¼	92½	110¼	5-25	103	2-27	General Mills cv pf	223,057	7- 2-34	1.50	Q	A 18.33	..	112¾	110¼	..	*none
24⅝	7⅝	35¾	10	42	2- 5	29½	6- 2	General Motors $10 GM	43,500,000	6-12-34	25c	Q	$ .63	33⅝	29⅞	29½	— 3½	104,500
87⅛	56¼	95	65½	103	2- 5	89¾	1- 6	Gen Motors 5% pf np	1,875,366	8- 1-34	1.25	Q	3 15.97	100⅝	100¼	100¼	+ ⅝	800
4	2⅝	10¼	2½	6⅝	4-20	3⅝	1- 2	Gen Outd Adv np GVZ	642,383	4-15-30	50c	..	A d3.32	5	4⅝	5¼	..	*none
9	4	21	5⅞	21	4-14	8⅝	1- 5	Gen Outdoor Adv A np	112,610	5-15-31	1.00	..	A d14.35	16⅜	16⅞	16⅜	— 1⅝	100
14	2½	17	3¼	25½	4-23	10¼	1- 3	Gen Print Ink np GPI	185,489	4- 2-34	15c	Q	$ .48	16⅝	15⅞	15⅝	+ ⅛	20
60	27½	82	31	88	4-24	73½	3-10	Gen Printing Ink pf np	38,747	4- 2-34	1.50	Q	$ 3.82	88	88	88	+ 3	10
7½	1	8¼	2	5⅝	2- 7	2¾	1- 8	Gen Pub Serv np GPV	670,728	12-31-30	$3%	..	....	3¼	3¼	3¼	..	100
28⅝	6¼	49½	13¼	45⅝	3- 3	31¼	5-14	Gen Ry Signal np GRS	325,000	7- 1-34	25c	Q	$ d.67	33	32½	32⅝	— ¼	400
90	65	93	69⅝	101½	2- 2	90	5- 2	General Ry Signal pf	28,334	7- 1-34	1.50	Q	$ d7.83	90	90	90	..	20
2¼	¼	4⅝	⅝	3⅝	1-30	1½	5-14	Gen Realty & Utility $1 GRY	1,548,981	.....	..	..	A d1.19	2¼	2	2	— ⅛	1,300
16⅜	5	22⅝	5½	26⅝	1-30	16	1- 8	Gen Real & Ut pf np	227,850	7-15-31	1.50	..	A d1.95	18	18	18	+ 1⅞	100
15⅝	1⅜	18⅝	2⅞	23⅝	2-23	10¼	1- 3	Gen Refrac np GRX	156,382	11-25-31	25c	..	$ 4.52	15	14	14	— 1⅜	400
..	..	18	7¼	19½	2-21	12¼	1- 2	Gen Refractories ctfs np	208,815	.....	..	..	$ 4.52	14⅞	14	14	..	1,300
27	8	38½	9⅝	48⅞	3-15	30½	1-13	Gen Steel Cast cv pf np GRL	100,000	7- 1-31	1.50	..	$ d7.23	35	35	35	..	70
24½	10⅜	20¼	7⅝	12½	2- 6	8½	1- 6	Gillette Saf Raz np GIL	2,018,789	6-29-34	25c	Q	$ .24	11	10⅛	x10¼	— ⅛	5,800
72½	45	75	45½	62	4-23	47	1-11	Gillette Saf Raz pf np	310,000	8- 1-34	1.25	Q	$ 2.91	60⅜	60	60⅜	— ⅛	300
3⅜	⅞	7⅝	⅝	6⅜	2- 5	3⅜	5-12	Gimbel Brothers np GI	996,000	.....	..	..	A d2.05	4	3⅜	3⅝	..	900
31	6¾	33	5¼	30	2- 5	16¼	1- 8	Gimbel Brothers pf	210,000	2- 1-32	1.75	..	A d5.25	23½	22⅞	22⅝	— 2⅝	200
10⅜	3⅛	20	3⅜	28⅝	4-26	15⅜	1- 4	Glidden Co np GLN	650,000	7- 2-34	25c	Q	6 .89	26⅝	23⅝	24½	— 1⅞	4,100
76	25	91½	48	103	4-27	83	1-19	Glidden Co prior pf	65,000	7- 2-34	1.75	Q	6 12.57	101	100	101	+ ¼	140
8	2⅝	16	3	9½	2-27	5½	1- 2	Gobel (Adolf) $5 GGO	430,989	.....	..	..	16 w.07	7⅝	6⅝	6⅝	— ⅛	1,900
78	78	90	66	77	2-24	77	2-24	Gold & Stock Tel GSX	50,000	7- 2-34	1.50	Q	.. ....	..	98½	77	..	*none
20⅝	8¼	27⅝	12	23	4-23	16⅜	1-11	Gold Dust np GK	1,822,455	5- 1-34	30c	Q	A 1.30	20	18½	19	— 96	7,200
101½	70	105	96½	110	5- 1	96½	1- 6	Gold Dust pf np	61,106	6-30-34	1.50	Q	A 44.43	109	109	109	— ⅝	100
12⅝	2⅛	21½	3	18	2-19	12¼	5-12	Goodrich (B F) np GG	1,167,142	6- 2-30	1.00	..	A .18	14⅜	12⅝	12⅝	— 1⅜	3,900
33¼	7	63	9	62¾	4-21	40	1- 5	Goodrich (B F) Co pf	303,440	7- 1-31	1.75	..	A 7.72	50	50	50	..	300
29⅝	5½	47½	9¼	41⅝	2-19	25⅝	6- 2	Goodyear T & R np GOR	1,465,369	2- 1-32	25c	..	A .47	29½	25⅜	26⅝	— 2⅜	7,700
69½	19¾	80¼	27¾	86½	2-19	74	5-19	Goodyear T & R 1st pf np	780,418	4- 2-34	1.75	Q	A 7.93	75½	75	75	+ ¼	200
30⅝	7¼	17½	9½	11⅝	2- 5	7	1- 4	Gotham Silk Hose np GHM	449,881	2- 1-32	12½c	..	A 1.01	8¾	7⅛	7½	— ⅝	1,200
70⅛	50¼	73	41	71½	4-26	49½	1-22	Gotham Silk Hosiery pf	27,204	5- 1-34	1.75	Q	A 2.33	56	50	56	..	*none
4⅝	1	5⅝	1	4½	2- 1	2⅝	5-14	Graham-Paige Motor $1 GHR	2,374,639	.....	..	..	$ d.005	2⅞	2⅝	2⅝	— ⅛	3,400
11⅝	2⅜	15⅝	3½	13⅜	2-16	8	1- 2	Granby Cons	449,990	2- 1-32	12½c	..	$ d.68	10	8¼	8¼	— 1⅝	1,000
9⅝	3½	10⅝	3⅝	8⅝	1-31	4	1- 8	Grand Union $1 GUX	283,104	.....	..	..	$ .060	5⅞	5⅝	6	..	1,800
25¾	22	36⅞	20	40	4-24	23	1- 6	Grand Union cv pf np	159,550	12- 1-33	75c	Q	$ .76	36⅝	36	36⅝	+ 2½	200
17	6⅜	30⅝	11¼	31¼	4-25	23	1-15	Granite City St np GRC	255,292	3-30-34	25c	Q	$ d.07	26	26	26	+ ½	200
30¼	14½	36½	15⅝	40⅝	2-19	30½	6- 2	Grant (W T) np GTT	1,195,355	7- 2-34	25c	Q	A 2.80	32½	30½	30½	— 1⅝	1,500
25	5⅛	33⅜	4⅝	32½	2- 5	18	5-14	Great Northern pf CQ	2,497,455	2- 1-32	1.00	..	$ d1.69	21⅝	18⅝	18⅝	— 2⅛	9,700
13¼	5	16⅜	5⅛	15⅝	2-19	10½	5-14	Gt Nor Ore ctfs np OR	1,500,000	12-28-31	1.00	..	A 1.56	11⅝	11⅜	11⅝	..	2,100
12	3¼	41⅞	7	34⅞	1-20	25	5-14	Gt West Sugar np GSW	1,800,000	7- 2-34	‡60c	Q	A 2.98	30⅝	28½	28⅝	— 1⅝	5,800
83	48	110	72¼	112	6- 2	102	1- 3	Gt West Sugar pf	150,000	7- 2-34	1.75	Q	A 42.76	112	111	112	+ 1	90
..	..	10	10	..	..	..	..	Green Bay & West GN	25,000	2-10-34	3.00	A	A 3.51%	70	31	10	..	*none
29	6½	30¼	8⅝	59	4-24	18	1-10	Greene Cananea GNP	499,916	8-11-30	75c	..	A 1.28	50	50	50	+10	20
1	⅛	4½	⅛	3½	2- 8	⅝	1- 2	Guantanamo Sugar np GS	404,835	.....	..	..	A d1.18	2	1⅞	1⅞	..	*none
8	3	37½	5	31	2- 9	7½	1-16	Guantanamo Sugar pf	19,190	1- 2-29	2.00	..	A d19.72	24	24	24	— ¼	10
10	2	11¾	1⅜	16½	2-20	5⅞	1-10	Gulf, Mobile & Nor GU	136,681	.....	..	..	$ d1.64	10¼	9	9	— 1	200
15½	2½	23½	2½	35⅝	2-21	15	1-11	Gulf, Mobile & Nor pf	114,944	1- 1-31	1.50	..	$ d.44	25	22	22½	..	*none
21⅛	2⅛	38	4	42	3-13	24	1- 2	Gulf States Steel np GJ	197,500	7- 1-34	1.00	..	$ d.23	25	25	25	..	100
35	12	64	16¼	83	4-20	47	1- 8	Gulf States Steel 1st pf	20,000	4- 1-31	1.75	..	$ d.49	65	65	65	— 3½	100
23	15	25½	15	28	4-18	20½	1- 9	HACK WAT $25 HWA	307,500	6- 1-34	75c	S	.73	26	24⅞	25½	..	10
28	19	28½	25	30	4-23	25⅝	1- 5	Hackensack Water pf A $25	60,000	6-30-34	43¾c	Q	$ 4.17	29⅞	29⅝	29⅞	..	*none
4¼	⅝	9½	1⅛	8¼	2-15	4⅝	5-12	Hahn Dept St np HHN	1,357,489	.....	..	..	A d1.00	5⅝	5	5	— ⅛	20
26	7⅛	38½	9	52⅜	4-21	25¼	1- 9	Hahn Dept Stores pf	237,337	1- 2-32	1.62½	..	A .12	39⅜	39¼	39½	+ 1½	4,800
11⅛	3½	10⅞	3½	9⅝	2-14	3½	1- 8	Hall (W F) Prt $10 HPG	400,000	2- 2-32	30c	..	A .24	7⅞	6⅝	6⅝	— 1½	400
12	2	9	2⅜	11⅞	4-20	6	2-13	Hamilton Watch np HMW	400,000	9- 1-31	15c	..	A d.91	5¼	5½	5½	— 1⅞	800
30	20	35	15	53½	4-25	25	1-15	Hamilton Watch 6% pf	47,651	12- 1-31	1.50	..	A d4.39	41	41	41	— 6	100
70	33	85	45½	96	4- 4	84	1- 8	Hanna (M A) pf np HNA	134,151	3-20-34	1.75	Q	$ .14	93½	93	93	+ 1½	20
18	7	25½	6¼	24⅝	2-21	14½	1- 2	Harban-Walker Ref np HKM	1,380,000	3- 1-33	12½c	Q	$ .21	18½	17¼	17¼	— 1¼	60
76	75	95	48	100	1-26	87	1-10	Harbison-Walker Ref pf	30,000	4-20-34	1.50	Q	$ 11.36	100	96	96	..	500
4	½	7⅛	⅞	6¼	4-13	2⅞	1- 2	Hat Cp Amer A $1 HAT	359,660	.....	..	..	A d.04	5½	..	5½	..	*none
22⅜	5	30	5½	59	5- 2	19⅝	1- 4	Hat Corp Amer pf w w	36,728	.....	..	..	A 5.05	56½	55½	56¼	+ 1¼	*none
1⅝	¼	2⅜	⅜	1½	1-23	⅞	2-13	Havana Elec Ry np HN	200,000	.....	..	..	A d5.66	..	..	..	..	80
4	1	6¾	1⅝	8¼	4-19	3	1- 2	Havana Electric Ry pf	50,000	9- 2-30	1.50	..	A d16.64	6	5	5	..	100
3½	¼	3½	⅜	6¼	2-15	1¼	1- 2	Hayes Body np HYB	343,621	10- 1-29	2⅜	..	$ d.94	..	..	..	..	*none
..	..	97⅞	44	96⅞	4-23	85	5-14	Hazel-Atlas Glass $25 HZT	434,474	7- 1-34	1.25	Q	$ 1.31	87	86¾	87	— ⅛	800
81⅝	50	105	69½	107½	5- 5	101	1- 9	Helme (G W) Co $25 GH	240,000	7- 2-34	1.25	Q	A 7.44	107⅛	105	107⅛	..	400
130	113⅝	132¼	116¼	147	6- 2	123½	3-17	Helme (G W) Co pf	40,000	7- 2-34	1.75	Q	A 72.17	147	147	147	+ 5	*none
8½	4¾	17	3	12¼	3-15	9	1- 4	Hercules Mot np HMO	312,500	4- 1-32	90c	..	12 .25	11	8½	9	..	*none
29¼	13⅞	68⅝	15	75	4-24	59	1- 4	Hercules Powd np HPC	596,150	6-25-34	75c	Q	$ 1.18	66½	65	66⅛	+ 1⅜	500
95	70½	110⅝	85	124½	6- 1	111	1- 4	Hercules Powder pf	111,241	5-15-34	1.75	Q	$ 8.27	124½	122	124½	+ 3½	20
83	43¼	72	35½	64⅞	5- 8	48½	1-15	Hershey Choc np HSY	228,849	5-15-34	75c	Q	$ 1.84	61¼	60	60¾	— 2	200
83	57	90	64⅝	94	4-21	83	2-16	Hershey Choc np pf	271,351	5-15-34	1.00	Q	$ 6.54	92	92	92	— 2	800
12½	3½	10¾	3½	10¼	4-23	5½	1- 3	Holland Furn np HLN	432,196	7- 1-32	25c	..	9 .24	8⅞	8	8	— ⅛	100
10⅝	2⅝	10½	2½	10⅞	2- 6	5⅝	1- 3	Hollander (A) & Son $5 HLL	200,000	5-15-34	12½c	..	A 1.04	10	9¼	9⅝	..	700
163	110	373	145	388	3-29	310	1- 4	Homestake Mining HM	251,160	5-25-34	‡2.00	M	A 19.94	375	365	366	— 4	*none
7¼	6	15	4⅛	23¼	1-30	11	1- 8	Houdaille-Hershey A np	174,480	6-12-34	1.25	..	3 1.29	22⅞	20¼	21⅜	+ 3⅝	600
4½	1	6⅝	1	6⅞	1-26	3⅝	1- 2	Houdaille-Hershey B np HH	800,623	7- 1-30	30c	..	3 .15	5½	4⅝	4⅝	..	2,700
57⅝	42¼	51¾	43	54	3-12	43	2- 5	Household Finance pf $50 HOF	212,701	4-14-34	1.05	Q	3 4.89	54	52½	54	+ 1½	1,800
28⅛	8

bined. h—On common and preferred combined. w—Weeks. ated by (np). All other Stocks Corp. for each share Wesling- x—Plus Script. x—Ex dividend.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 2

1932 High	1932 Low	1933 High	1933 Low	1934 High	1934 Date	Price Low	Price Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Pay-able	Last Rate	Dividend Pe-riod	Earnings Per Share	Wk's May 28-June 2 High	Wk's May 28-June 2 Low	Wk's May 28-June 2 Last	Wk's Ch'ge	Week's Sales
45	24⅜	71	35	86	4-21	66	1- 2	Int Printing Ink pf	52,737	5- 1-34	1.50	Q	3	4.86	85	85	85	+ 1	20
3	½	7	1⅝	7	4-18	3	1-30	Int Rys Cent Amer np	123,107				A	td1.54	5	5	5	–	20
2½		7	1⅞	6⅜	4-18	3½	3-29	Int Rys Cent Am np ctfs	192,193				A	td1.54	6	4½	4½	–	*none
11½	3½	20	4½	22⅝	4-17	7⅝	1-15	Int Rys Cent Amer pf	100,000	8-15-31	1.25		A	.14	21½	15¾	20	–	*none
23½	9⅜	27⅜	13⅜	30½	4-11	21	1- 3	International Salt np	240,000	7- 2-34	37½c	Q	A	2.10	29¼	27¾	28½	+ 2	2,300
44⅜	20¼	56⅜	24⅜	50⅜	1-26	40	5-12	International Shoe np	3,760,000	4- 1-34	50c	Q	6	3.55	42	41½	41½	–	500
26	7½	59½	9½	45⅝	2-15	29¾	5-14	International Silver	91,200	12- 1-30	1.00		3	6.52	30⅝	30⅜	30⅝	– 4⅝	200
65	26	71⅞	24½	84½	4- 9	59	1- 4	International Silver 7% pf	60,286	7- 1-34	1.00		3	.96	71	69	69	– 2	130
15⅝	2⅝	21⅜	5½	17⅜	2- 6	11⅜	5- 7	Int Tel & Tel np	6,642,508	1-15-32	15c		A	.11	12⅞	11⅝	11⅝	– ⅞	13,300
11	1½	8⅞	1⅞	16⅜	4-20	3½	1- 4	Interstate Dept Stores np	233,602	12-29-31	50c		A	.06	13½	12	12	– 1	1,100
52½	18	40⅜	12	72⅝	4-24	21¾	1- 4	Interstate Dept Stores pf	26,500	5- 1-34	1.75	Q	A	7.46	69⅝	66½	66½	–	100
7	2½	11¾	1⅞	10	2- 8	5⅝	1- 3	Intertype Corp np	221,722	8-15-31	25c		S	.10	8	8	8	– ½	100
20½	10¼	32	11	28	2-21	24⅜	1-29	Island Creek Coal $1	594,005	4- 2-34	50c		S	.70	27¼	27	27	+ 1⅛	500
90	85	90	85	105½	4-21	90	1-31	Island Creek Coal pf $1	49,886	4- 2-34	1.50	Q	S	17.69	110	107½	105⅜	–	*none
35	15⅝	45	23	52	4-20	33	1- 9	JEWEL TEA np	280,000	4-16-34	75c	Q	A	3.25	47	47	47	+ 1	100
33⅜	10	63½	12¼	66⅝	1-30	44	5-12	Johns-Manville Corp np	750,000	1-16-32	25c		S	4.38	50½	46	46	– 3½	6,500
99⅝	45	106⅛	42	112	4-18	101	1- 4	Johns-Manville Corp 7% pf	75,000	7- 2-34	1.75		S	d1.01	112	112	112	–	20
..	..	115	115	135	2-14	135	2-14	Joliet & Chicago	15,000	4- 2-34	1.75	Q	A		147	140	135	–	*none
84	30	91	33	77	1-23	60	5-25	Jones & Laugh $7 pf	600,000	10- 2-23	25c		A	d3.28	70	50	60	–	*none
113	90½	110	98	111¼	4-21	97⅞	1- 3	K C P & L 1st pf B np	40,000	7- 1-34	1.50	Q	12	81.78	110	109	110	–	100
15¼	2¼	34⅞	6½	19⅝	4-21	11	1- 8	Kan City Southern	300,000	8- 1-31	50c		S	d1.75	13⅜	12	14	–	*none
25⅛	5	34½	12	27½	4-21	15⅜	1- 5	Kan City Southern pf	210,000	4-15-33	50c		S	d1.49	19	19	19	+ 1	100
9¼	3	9⅜	2⅝	10⅜	4-13	6½	1- 3	Kaufmann D St $12.50	600,000	8-15-33	2uc		A	.51	7½	7¼	7¼	–	200
14⅝	4⅜	19½	6⅞	18½	4-20	13⅞	1- 4	Kayser (J) $5	484,120	2-15-34	25c		9	.94	18⅝	17	17	– 1	4,000
30	7	25	8	30	3-14	20	1-19	Keith-A-O 7% pf	64,304	10- 1-31	1.75		A	d46.81	40	30	30	–	*none
..	..	6⅛	⅞	4½	3-12	2⅜	1- 2	Kelly-Spring Tire $5, new	758,881				A	d1.71	2⅞	2½	2⅞	+ ¼	900
..	..	31⅛	6	20	1-30	11	1- 2	Kelly-Spr Tire $6 pf np, new	52,647				A	d19.22	12	10½	12	–	*none
..	..	8	2	10	4-21	4	1-13	Kelsey Hayes Wheel A $1	290,285				S	.44	5½	5⅜	5⅛	+ ⅛	100
..	..	6⅜	1½	2	4-21	1	1- 2	Kelsey Hayes Wheel B $1	290,281				S	.06	4½	3	4	–	100
10⅜	2⅜	15⅝	3½	21⅜	3-14	11⅞	1- 4	Kelvinator Corp np	1,196,794	4-15-34	12½c	M	3	d.30	18⅜	17	17⅛	– ⅝	21,400
38	17	73	30	88½	5- 4	65⅛	1-18	Kend Co cv pf np	37,626	6- 1-34	12.42	Q	A	26.35	84½	81½	83½	–	1,300
19¼	4⅞	26	7⅜	41	4-26	13½	1- 6	Kennecott Copper np	10,751,501	1- 3-32	12½c		A	.21	20¼	18⅝	18⅜	– 1⅜	18,900
19½	6½	25⅜	5⅞	18¼	4-12	12	1- 2	Kim Clark Cp np	499,800	10- 1-32	25c		S	d.18	16	13	16	–	*none
5	½	6¼	1	7¼	5-4	3	2-16	Kinney (G R) Co np	160,000	4- 1-31	25c		A	d3.06	6	5	6½	–	*none
19¼	3	30	4⅝	41	4-26	13½	1- 6	Kinney (G R) Co pf np	50,547	3- 1-31	2.00		A	d1.30	45	28	32⅜	–	*none
5	1	7⅜	1	7¼	2- 7	2½	1- 6	Kresge Dept Stores $1	243,524				A	d1.28	3⅞	3½	4¼	–	*none
33¼	10	25	10	55	4- 4	19	1-12	Kresge Dept Stores pf	35,403	4- 1-27	2.00		A	d.82	33½	31½	31½	+ 1	80
19	6⅝	16⅞	5½	22⅝	2- 5	13⅜	1- 2	Kresge (S S) $10	5,517,804	6-30-34	20c		A	1.50	18	17¼	17⅞	– ⅛	3,100
110	88	105	88	111	3-16	101	1- 4	Kresge (S S) Co pf	6,000	6-30-34	1.75	Q	A	422.05	110	110	110	–	*none
37	18	44¼	27	61	4-27	36	1- 3	Kress (S H) Co np	1,178,787	5- 1-34	75c	Q	A	4.23	56⅜	56½	56⅜	– ¼	300
18⅞	10	35⅝	14½	33⅝	4-23	23¼	1- 8	Kroger G & B np	1,848,278	6- 1-34	25c	Q	A	2.51	30¼	29	29	– ½	2,500
73	60	80	30	63½	2-18	35	5-19	LACLEDE GAS CO	107,000	12-15-33	1.50	Q	A	4.65	30	26	35	–	*none
65	40	61	37½	60	2- 9	35	6- 2	Laclede Gas Co pf	25,000	12-15-33	2.50	S	A	24.91	43	35	35	– 8	140
56⅜	25	41¼	19⅜	31⅜	2- 5	22¼	1- 4	Lambert Co np	748,996	7- 2-34	75c	Q	S	.98	26⅜	25½	26	+ ⅜	2,100
7⅝	2	10½	3	14⅛	4-19	5	1- 6	Lane Bryant np	134,953	1- 1-32	25c		A	.42	11¼	11¼	11¼	–	400
8⅛	1⅜	12⅜	3⅜	14½	4-26	8	1- 3	Lee Rub & Tire $5	300,000	8- 1-34	20c		A	.50	12¼	11⅜	11⅝	– ⅛	3,600
11	3⅝	27	5⅞	20	2-23	11	5-14	Leh Port Cem $50	450,348	5- 1-31	25c		12	d3.49	14⅝	14	14	–	200
75	40	78	34	81	4-26	73⅞	2-23	Lehigh Port Cement pf	157,817	7- 2-34	87½c		12	d2.75	77	74½	77½	–	*none
4¾	1	6⅜	1	5	2-21	2¼	1- 8	Leh Val Coal np	1,203,922				S	.47	3⅛	3	3⅛	–	800
11½	1¼	12	2½	14½	2-21	5	1- 3	Lehigh Valley Coal pf $50	227,165	10- 1-31	75c		S	3.22	10	10	10	–	200
5	2⅝	27⅜	8⅜	21¼	2- 5	12⅝	5-14	Lehigh Valley $50	1,210,034	7- 1-31	62½c		S	.31	15½	14½	14¼	– 1⅛	600
51⅞	30½	79⅝	37½	78	2- 5	64⅝	5-12	Lehman Corp np	686,900	1- 5-34					66⅝	66¼	66¼	– ⅜	300
24½	6	23¼	4	23½	1-19	16⅜	1-23	Lehn & Fink $5	400,000	6- 1-34	50c	Q	S	.50	22	22	22	+ 1	300
9⅝	3¾	37⅜	4⅜	43⅞	1-19	27⅝	5-14	Lib-Ow Fd Gl np	2,463,651	6-15-34	30c		S	.54	31¼	29	x29⅞	+ ⅛	6,000
1	⅛	8⅜	1	1¾	4-23	1	1- 8	Life Savers $5	350,140	6- 1-34	40c	Q	S	.61	21¾	21½	21¾	+ ⅛	400
65½	32¼	98	49	96	4-23	73	1- 6	Liggett & M $25	859,856	6- 1-34	1.00	Q	A	c4.84	93½	91	91	– 2½	400
67¼	34⅛	99⅜	49¼	97	4-18	74½	1- 8	Ligg & M B $25	2,277,150	6- 1-34	1.00	Q	A	c4.84	96	93½	93½	– 2½	1,200
132	100	140¼	121	146	5-28	129	1-13	Ligg & Myers pf	225,137	7- 2-34	1.75	Q	A	77.18	146	146	146	+ 1	200
21	14	21¼	13	23½	4-18	16	1-15	Lily Tulip Cup np	189,545	6-15-34	37½c	Q	12	1.54	21¼	19½	x19¼	– ⅛	1,000
19⅜	8½	31¾	10	36½	2- 5	22¼	6- 2	Lima Loco np	211,057	6- 1-28	1.00		A	d3.86	23½	22¼	22¼	–	400
14	6¼	19¾	6⅜	19⅝	2- 6	12¼	1-10	Link Belt np	330,000	8- 1-34	10c	Q	3	.08	16½	16½	16½	+ ⅛	100
22	9	50	10¼	35⅜	4-23	25⅜	5-14	Liquid Carbon np	350,000	5- 1-34	25c		6	d.75	29	26⅝	27	– 2	800
37⅜	13¼	36⅛	8½	35⅜	4-12	25⅜	1- 6	Loew's np	1,464,205	3-31-34	25c	Q	25w	2.38	32¼	30½	31	– ⅜	18,100
80	39	78⅞	35	97¼	4-24	72	1- 2	Loew's 6½% np pf	138,349	5-15-34	1.62½		Q	....	95	94	95	+ 2	300
5	1⅞	4¼	1⅛	3	1-31	1⅝	1- 2	Loft, Inc, np	1,073,259	12-30-22	25c		3	.06	2¼	2	2	– ⅛	500
2⅞	¾	5½	⅞	2¾	2-20	1½	1-12	Long-B Lum A np	593,921	9-30-27	1.75		A	d6.43	1⅜	1¼	1⅛	–	700
36⅜	16⅝	44⅜	19¼	44⅞	1-17	28½	2-26	Loose-W Bisc $25	545,308	5- 1-34	50c	Q	3	.67	40⅝	39⅜	40⅝	–	300
118	96	120	113½	128	4-14	119¾	1-11	Loose-Wiles Bisc 1st pf	35,419	7- 1-34	1.75	Q	3	11.85	125½	123	125½	–	*none
18⅜	9	25¼	10⅜	19½	2- 5	15⅜	1- 8	Lorillard (P) Co $10	1,888,671	7- 2-34	30c	Q	A	.89	17⅞	17	17⅞	– ⅜	5,500
108½	73⅛	106	87½	113	4-11	102	1-26	Lorillard (P) Co pf	99,567	7- 2-34	1.75	Q	A	23.90	..	105	110	–	*none
2¼	1	4	⅝	3⅜	4- 4	1¼	1-10	Louisiana Oil Ref np	1,309,069				3	d.45	2	2	2	–	100
18	3	29	3½	23½	4- 4	7¼	1- 2	Louisiana Oil Ref pf	40,000	5-16-32	1.62½		3	d14.86	18	14	14	–	*none
23⅜	8½	25⅜	13⅞	21	2- 7	15	1- 9	Louis G & E A np	619,261	6-25-34	43⅜c	Q	12	2.83	17¼	17	x17	+ ¼	600
38½	7⅞	37⅞	21¼	62½	4-20	48½	1- 4	Louis & Nashville	1,170,000	2-15-34	1.50		S	1.67	53¼	48¼	48½	– 4⅝	3,100
11⅞	1½	20⅛	4	19½	2-20	12½	5-10	Ludlum Steel $1	207,750	7- 1-30	50c		S	.49	13⅜	13¼	13¼	– ⅝	300
16	6½	95½	14⅜	97	2-20	84	5- 7	Ludlum Steel pf np	45,800	4-11-34	1.62½		S	3.83	85	72	84	–	*none
15¼	9½	31⅝	9½	34⅝	4-28	30	1- 5	MacAND & F $10	307,392	4-14-34	50c	Q	S	.70	32½	32½	32½	–	300
80	57½	96	74	104	5-25	95	1-13	MacAnd & Forbes pf	20,541	4-14-34	1.50	Q	S	12.24	..	104	104	–	*none
28⅜	10	46⅜	13½	41⅝	2- 6	23⅝	5-10	Mack Trucks np	676,144	3-31-34	25c	Q	S	d.04	26½	24½	25	– ⅛	1,900
..	..	..	..	33	5- 2	29	4-24	Mackay Cos pf	500,000	10- 1-32	1.00		A	1.73	35	25	32	–	*none
60½	17	65⅝	24¼	62¼	1-30	38½	5-22	Macy (R H) Co np	1,509,556	5-15-34	50c	Q	A	2.02	40½	38⅞	38⅞	– 1½	2,000
4½	2½	7	1⅝	7	4-27	2⅜	1- 2	Madison Sq G np	319,144	7-16-31	15c		9	d.31	6¾	6¼	6⅜	– ⅛	1,300
13⅜	4½	19⅝	5⅜	22	4-16	15½	1-17	Magma Copper $10	408,155	4-16-34	50c		3	.57	21	21	21	–	1,100
4	½	5½	⅞	4¼	4-24	1⅞	1- 2	Mallinson (H R) Co np	200,000				A	d1.92	2⅜	2⅛	2⅜	– ⅛	300
10½	4	26⅜	3	33⅜	4-24	7⅝	1- 9	Mallinson (H R) Co pf	18,520	10- 1-30	1.75		A	d23.04	35	15	24	–	*none
2⅞	⅛	5⅝	⅛	3¼	1-23	1	1- 8	Manati Sugar	100,000	5- 1-25	1.25		A	d11.52	2½	2	2½	–	*none
3½	¼	9⅞	⅜	9½	4-26	1¾	1- 3	Manati Sugar pf	35,000	4- 1-26	1.75		A	d25.92	7⅜	4	7½	–	*none
4⅝	1	9⅞	1½	8½	1-26	4¼	1-23	Mandel Bros np	313,000	4-20-29	62½c		A	.03	7⅜	5½	5⅝	–	*none
46⅜	9	28	12	32½	3-29	20	1- 3	Manhattan Railway gtd	43,368	7- 1-32	1.75			....	26	25	26	+ 2	50
20⅝	4	20	6	19⅝	1-12	13	5-12	Manhattan Railway mod gtd	556,412	4- 1-30	40c			....	15½	14⅜	14⅜	+ ⅛	2,600
9	3½	23	5½	20⅜	2- 1	12¼	1- 4	Manhat Shirt $25	253,607	3- 1-34	15c	Q	S	.08	15	14½	14⅝	–	*none
1½	⅜	4	4⅛	3⅜	4- 8	1⅝	1-10	Marae Oil Exp np	330,000				A	d1.38	2⅝	2⅜	2⅝	+ ⅛	100
11	3⅝	27	5⅞	20	2- 7	4½	5-11	Maranacha Corp $5	745,734					....	4¾	4¾	4¾	+ ⅛	300
14⅜	6¼	11⅞	5	9	2- 6	5⅝	1- 5	Marine Mid Cp $5	5,551,010	6- 2-34	10c	Q	S	.18	7½	7	7⅜	– ⅛	2,100
2⅜	⅞	3¼	⅛	2⅜	3-17	⅝	1- 3	Market St Ry	106,466				12	d11.99	1	1	1	–	50
2⅝	⅞	4¼	1	8½	4-24	3⅞	5-15	Market St Ry pf	49,866				12	d13.98	4½	4	4½	+ ⅝	100
9	2⅜	8	1⅞	12¼	4-24	4½	1-16	Market St Ry pr pf	116,165	1- 1-24	1.50		12	nil	9¾	7½	8½	–	*none
5½	½	3⅛	½	4¼	4-24	1	1- 9	Market St Ry 2d pf	46,733					d21.33	2¼	2	2	– ¼	50
13⅜	5⅜	23½	6	32	1-25	20⅜	6- 2	Marlin-Rock'l np	364,145	4- 2-34	50c		3	.32	22	20¾	20¾	– 2¼	300
13½	3	38⅝	4½	19⅝	4-11	12½	1- 4	Marshall Field np	1,400,000	12- 1-31	62½c		3	d.92	16¼	14⅜	14⅜	– 1	2,700
7	¾	7⅞	½	12⅜	3- 3	6½	1-24	Martin-Parry np	125,000	12-27-30	p4.00		A	d.13	8	6¾	8	+ 1	900
20⅞	9	46⅝	14	40⅜	1-24	28	5-14	Mathieson Alkali np	800,171	7- 2-34	37½c	Q	3	.38	30⅞	28	28⅝	– 1⅝	5,100
105	89⅜	112¼	100¼	126	4-26	110	1-23	Mathieson Alkali pf	28,382	7- 2-34	1.75	Q	3	11.65	..	128	126	–	*none
20	9½	33	9⅝	44¾	4-23	30	1-20	May Dept Stores $10	1,367,326	6- 1-34	40c	Q	A	2.36	36	35⅜	35⅜	– 1½	200
6	1	8½	1⅞	8¾	2-21	4⅜	1-19	Maytag Co np	1,617,923	10- 1-30	25c		3	.10	6½	5⅜	5⅝	– 1	300
10½	3	15¼	3⅝	28½	4-26	10	1- 2	Maytag Co pf np w w	285,483	2- 1-32	75c		3	1.30	26	25	25	– ½	400
7	2	11	8	21	3-19	9	1-13	Maytag Co pf np x w	....	....	..	..	..	....	25	25	25	–	40
35¼	22½	58	15	92½	4- 5	49	1- 3	Maytag Co $6 1st pf np	59,263	5- 1-34	9.00	Q	3	7.77	75	74½	74½	– ½	110
21	10	30⅝	13	32	4-13	24	1-11	McCall Corp np	540,048	5- 1-34	50c	Q	A	2.17	30	27	27	– 3	1,700
16	6½	4⅞		4½	2- 6	1⅛	1- 8	McCrory Stores np	376,721	12- 1-31	50c		A	cd.67	2½	2¼	2⅜	+ ⅛	600
19	5	7	1⅝	6⅜	2- 6	1⅛	1- 4	McCrory Stores B np	80,884	12- 1-31	50c		A	cd.67	2¼	2	2	– ⅛	700
62	20	21	4½	25⅝	3-17	5½	1- 2	McCrory Stores pf	50,000	11- 1-32	1.50		A	.03	20	20	20	–	100
7½	2½	8¼	3	10½	4-21	4	1- 4	McGraw-H P Co np	600,000	10- 1-31	25c		S	.19	8¼	7⅝	8	–	*none
21⅝	13	48⅝	18	50¼	4- 2	38½	1-25	McIntyre Pore $5	798,000	6- 1-34	50c	Q	A	4.61	46⅝	44¼	45½	+ ½	8,700
62¼	28	95⅜	44½	94½	2-21	83	5-10	McKpt T Plate np	300,000	4- 2-34	1.00	Q	A	6.29	84	83	83	– 3½	200
6½	1½	13½	1½	9¼	4-10	4½	1- 2	McKesson & Robbins $5	1,082,555	9-15-31	25c		A	d1.18	7⅞	6⅞	7	– ⅝	6,900
23	3⅝	25	3⅝	34½	4-27	11⅞	1- 4	McK & R 7% pf A $50	428,256	12-15-31	87½c		A	.55	31⅛	27¼	27½	– 2½	3,200
4	⅝	3⅜	½	5⅝	3-17	1	1- 6	McLellan Strs np	562,594	11-20-29	1	stk	S	.11	4⅞	3⅜	3½	– ⅜	9,500
36	7	22⅞	2½	56	4-27	9½	1- 2	McLellan Stores pf A	35,000	4- 1-32	1.50		S	a2.94	54½	53	53	– 1	700
18	7⅞	28⅝	8⅝	36	4-25	26	1- 2	Melville Shoe Co np	371,461	5- 1-34	40c		A	3.22	34½	33	33	– 2½	900
5	1	20	2	11	1-26	6⅜	1-13	Mengel Co $1	320,041	10- 1-30	50c		3	d.01	8	7½	7½	– ½	500
38	20	57	22	52	4-19	30	3-21	Mengel Co pf	33,603	9- 1-31	1.75		3	d1.66	44	44	44	– 1¼	10
..	..	..	..	34	3- 6	32½	3-19	Merchant & Miners Tr np	245,914					....	..	..	..	..	..
19½	5¼	21	7	30	3-19	16½	1- 4	Mesta Machine $5	600,000	7- 2-34	25c		A	.93	24	21	23	+ 1	2,200
22½	14	22	13½	26⅜	3-22	21	1- 5	Met-G Plet pf $27	154,224	6-15-34	47½c	Q	28w	19.70	26¼	26	26¼	+ ¼	200
65	50	72	55	63½	1-23	50	5-10	Mexican Petrol	449,083	4-20-31	3.00		A	....	71	..	50	–	*none
6¼	1½	9⅝	1⅝	6½	2-16	4	5-11	Miami Copper $5	747,134	8-15-30	37½c		A	d2.29	4⅜	4	4	– ½	400
8⅞	3⅜	16	3⅜	14⅜	2- 5	11	5-14	Mid-Cont Pet np	1,857,912	5-15-34	25c		S	.17	13¼	12⅜	12½	+ ¼	14,200
12⅜	2	17⅜	3	21⅞	2-19	11	5-14	Midland St Pr np	242,325	1- 1-32	75c		S	d.63	12½	12½	12½	– ¼	200
65	25	72	26	85¼	4-21	70½	1-12	Mid St Prod 1st pf	96,930	3- 1-34	1.00		S	d2.06	82	72½	80	–	*none
..	..	65½	51	70	4-14	50	1- 3	Mil El St Ry & L pf	45,000	1-31-34	1.50	Q	12	a6.64	..	..	70	–	..
23⅛	11	36⅜	13	20¼	4-13	12½	1- 4	Minn Hon R np	197,489	5-15-34	50c		3	d.22	47⅞	46	47⅞	+ 4⅞	200
3½	⅝	5¾	⅞	5⅞	1-30	2½	1- 4	Minn Mol P np	700,000				A	d3.12	3¼	2⅞	2⅞	–	2,400
14⅝	4	30	6	35⅜	2- 1	17½	1-11	Minn Moline P pf np	100,000	5-15-31	1.62½		A	d15.62	20	15	24½	–	*none
1	⅛	2¼	⅛	1⅜	3-28	½	1-11	Minneapolis & St L	251,960				3	d2.73	¾	⅝	⅝	–	500
4⅝	⅜	5⅞	⅝	2⅝	2- 6	1½	1- 2	M, St P & S S M	252,068	12-17-33	2.00		4	d13.37	2	2	2	–	100
9	⅝	8½	⅝	5⅝	4-20	1½	1- 2	M, St P & S S M pf	126,034	12-17-23	2.00		4	d24.41	3	3	3	–	100
20½	5	14½	2½	7½	3-10	3½	1- 2	M, St P & S S M 1	112,564	4- 1-33	2.00	Bl	..	....	4½	4½	4½	–	100
13	1¼	17⅝	5¼	14⅜	2- 5	7½	5-14	Mo, Kan & Tex np	808,939	12-31-30	1.00		4	d3.48	9⅝	8½	8⅝	– ⅜	1,300
24	3¼	37⅛	11½	34⅜	2- 6	17¾	1- 5	Mo, Kan & Texas pf	687,168	9-30-31	1.75		4	d1.89	24¼	21	21¼	– 1⅞	1,700
11	1½	10⅞	1⅝	6	2- 5	3	1- 2	Missouri Pacific	828,395				4	d4.85	4½	4	4	–	1,400
28	2½	44⅜	4⅛	9¾	2- 6	4½	1- 3	Missouri Pacific pf	718,001	10- 1-31	1.25		3	d4.35	6½	5⅜	5⅝	–	1,100
..	..	..	..	..	..	..	..	Mob & Birm pf	9,000	7- 2-34	2.00	Bl	..	....	40	..	40	–	..
14	5½	22	7	22¾	4-21	12½	1- 4	Mohawk Co M $20	550,000	4- 1-30	75c		6	.06	17½	17	17	–

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 2

1932 High	1932 Low	1933 High	1933 Low	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 28-June 2 High	Wk's Range May 28-June 2 Low	Wk's Range May 28-June 2 Last	Wk's Ch'ge	Week's Sales
2¼	⅝	5⅞	1⅛	4¼	2-19	2⅜	1- 8	Norw T & R np.....NRT	202,780	7- 1-26	20c	..	6 d.10	3½	2⅞	2⅞	..	300
28½	15	36	29	37	1-29	34⅜	5- 7	Norw T & R 7% pf $50.....	10,546	7- 2-34	87½c	Q	6 d.31	36½	33	34⅜	..	*none
11	5	17⅝	4⅝	15⅞	2- 5	10½	5-14	OHIO OIL CO np.....OHO	6,648,052	6-15-34	15c	..	3 .09	12¼	11⅜	11⅝	— ⅜	4,900
4	½	8¾	1⅛	7	2- 5	3¼	5-14	Oliv Farm E np.....OF	622,491	..	..	..	A d6.49	3⅞	3½	3½	— ¼	1,300
10¼	2½	30¾	3½	27⅜	2 -5	12	1- 8	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	..	A d15.41	17	16	16	..	200
4⅜	1½	8¾	1⅜	6¼	1- 2	4⅝	5-23	Omnibus Corp np.....BUZ	626,576	..	..	..	A .82	6¼	5¼	5¼	— ⅜	6,000
71	54	95	64	95	1- 3	89	2-10	Omnibus Corp pf.....	74,338	7- 2-34	2.00	Q	A 15.82	91½	90	90	..	*none
9⅞	3	15	2½	14⅝	3-31	7½	1- 4	Oppenh Collins np.....OPS	220,000	2-15-32	25c	..	6 d.02	9½	8	10¾	..	*none
22½	9	25¼	10⅛	19⅝	2-16	14	5- 8	Otis Elevator np.....OT	2,000,000	4-16-34	15c	Q	3 d.17	16¼	15¼	15½	— ⅝	5,400
106	90	106	93½	102	5-12	92	1-18	Otis Elevator pf.....	65,000	4-16-34	1.50	Q	3 d3.88	101	101	101	..	80
9⅛	1¼	9¼	⅞	8	2-19	4¼	1- 4	Otis Steel np.....OST	841,002	10- 1-30	62½c	..	3 .54	5	4⅝	4⅝	— ⅛	1,500
20⅜	3½	21⅝	2¼	25	2-20	9	1- 2	Otis Steel prior pf.....	115,000	7- 1-31	1.75	..	3 5.68	18	18	18	..	100
44⅞	26	42	22	42⅝	4- 4	32⅝	1-10	Outlet Co np.....OTU	99,420	5- 1-34	↑1.00	Q	A 4.34	45	39	42	..	*none
114⅞	98	105	100	114½	5-19	97	1-23	Outlet Co pf.....	9,250	5- 1-34	1.75	Q	A 55.68	..	114½	114½	..	*none
42¼	12	96⅜	31½	94	1-30	73¼	5-14	Owens-Ill Glass $25.....OB	1,200,000	5-15-34	75c	Q	3 .80	74⅞	74	74	— 1	2,100
3½	1	7	1	6⅝	3-14	2	1- 4	PACIFIC COAST $10.....PCX	70,000	11- 1-20	1.44	..	A d10.16	3	2¼	4½	..	*none
13⅞	1⅝	10	1⅝	11¼	4-20	3¾	1-19	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	..	A d31.15	8½	3¼	8¾	..	*none
6⅞	1	6⅞	2	6⅞	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	..	A d13.78	5½	2½	5	..	*none
37	16⅞	31⅞	15	23½	2- 7	15½	1- 6	Pacific Gas & Elec $25...PCG	6,279,211	4-16-34	37½c	Q	A 1.61	17⅛	16⅝	16⅝	— ⅛	4,400
47½	20⅝	43⅝	22	37	2- 7	23½	1- 2	Pac Light Corp np.....PLT	1,508,631	5-15-34	75c	Q	12 2.60	31¼	30¾	30¾	— ⅛	2,000
14	3½	29	6	34	2- 5	20⅝	5-14	Pacific Mills.....PFS	400,000	12- 1-25	75c	..	A 2.54	26⅝	25	25	+ ⅛	700
104⅜	58	94⅝	65	85½	3-13	72	1-11	Pacific Tel & Tel.....PAC	1,805,000	3-31-34	1.50	Q	3 1.37	77	76¼	77	+ 1⅝	90
109	85½	111⅛	99¼	112⅞	4-26	103	1- 3	Pacific Tel & Tel pf.....	820,000	4-16-34	1.50	Q	3 4.52	111	111	111	+ 2	10
..	..	9½	3	8⅞	4-25	6½	3-19	Pacific Western Oil np..PWO	100,000	..	..	..	3 .20	7¼	7	7	— ½	1,100
5¾	1½	6⅞	1⅝	6⅝	2-23	3⅝	5-14	Packard M Car np.....PAK	15,000,000	12-12-31	10c	..	3 d.08	4	3⅞	3⅞	— ⅛	11,600
..	..	14	8	11½	1-30	10⅜	1- 9	Pan-Amer Petroleum $5...PP	4,899,965	..	..	..	3 d.04	11⅛	11	11	+ ⅛	200
1¾	¼	4¾	⅝	2½	4- 6	1¼	1- 2	Panh Pr & R np.....PDF	198,770	..	..	..	3 d.41	1½	1⅛	1½	..	500
14	3½	20	5½	21½	4- 6	12	1- 3	Panh Prod & R pf.....	17,504	7- 2-34	2.00	..	3 d2.79	20½	14	14	..	*none
..	..	2½	⅛	5⅞	2-16	⅛	1- 2	Paramount Publix $10 ctfsPX	1,457,856	..	..	..	..	5¼	4⅛	4⅜	— ⅜	24,100
10	2	36⅜	6	35½	2- 6	20	5-12	Park & Tilford $1.....PKT	218,720	7-14-30	75c	..	A 1.34	25½	25	25¼	+ 2	300
2	⅜	4¼	⅜	6⅞	2- 5	¾	1-25	Pk Utah C M $1.....PUC	2,093,500	7-10-29	20c	..	A d.04	4½	3⅞	4	— ⅜	7,000
2	⅝	3	⅝	2	2- 5	1	1-11	Parmelee Trans np.....PTE	721,905	12-10-30	5c	..	3 d.13	1⅝	1	1¼	..	*none
1¼	½	2¼	⅛	4⅛	3- 2	1½	1- 4	Pathe Exch np.....PTH	950,926	..	..	..	15w d.26	2⅞	2½	2½	— ¼	2,300
5⅝	1⅞	14⅝	1⅞	24½	1-23	10⅝	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	..	15w d.906	22⅝	20½	20⅝	— ¼	10,300
9½	3½	25	5⅝	21½	1- 2	13⅝	5-14	Patino M & Fd C np.....PAE	1,257,866	12-24-29	4.00	..	A 3.28%	16¼	15½	15¾	— ⅛	2,300
4⅜	⅝	9¼	⅜	4⅝	4-23	2	1- 2	Peerless Corp $3.....PBS	462,016	11-10-32	50c	..	A d.17	4⅜	3⅞	4	+ ⅛	3,900
32⅜	16	60⅝	25½	64	1-30	53	5-14	Penick & F np.....PFK	433,773	6-15-34	50c	Q	3 .71	55	53⅜	x53⅝	..	200
34½	13	56	19¼	57⅞	3- 3	51½	1- 4	Penney (J C) np.....PEJ	2,468,984	6-30-34	30c	Q	A 5.51	57	53	54	— 2	4,200
91	60	108	80	108½	5-16	105⅞	-3- 5	Penney (J C) cv pf.....	103,263	6-30-34	1.50	Q	A 137.86	110	107⅛	108½	..	*none
2	1	6⅝	⅝	5½	4-26	2½	1- 9	Penn Ct & C $50.....PVX	172,606	11-10-24	1.00	..	3 .10	3⅞	3⅛	3½	..	*none
2½	⅛	9¼	⅝	7⅜	2- 5	3⅞	1- 6	Penn Dix Cem np.....PXC	400,000	7- 1-28	50c	..	12 d6.00	4⅞	4¼	4½	— ¼	400
8	3	32	4⅞	32	4-24	13	1- 5	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	..	12 d12.79	23½	18½	21⅝	..	*none
23⅜	6½	42¼	13⅛	39½	2- 6	28⅛	5-14	Penn R R $50.....PRR	13,167,693	3-15-34	50c	..	3 .29	31½	28⅝	29	— 1⅜	12,500
16⅞	12	32	10⅜	45½	4-30	21	1- 9	Peoples Drug St np.....PDG	122,737	7- 2-34	25c	Q	3 1.64	40⅝	40	40⅝	+ ⅝	300
95	50½	87	65	108	6- 2	86	1-19	Peoples Drug Stores pf.....	22,000	7-15-34	1.62½	Q	3 11.01	108	107	x108	+ 3½	30
121	39	78	25	43⅞	2- 6	27	1- 4	Peoples Gas Chi.....PG	711,476	7-17-33	1.00	..	12 4.28	30½	29¼	29¾	— 1½	500
5¼	⅞	3	⅜	2	2-17	4	1-16	Peoria & Eastern.....PE	100,000	3- 2-34	1.50	Q	A 27.25	5½	5¼	5½	..	*none
18	1⅝	37	3⅞	38	4-24	16½	1-10	Pere Marquette.....PQ	450,460	3-31-34	25c	..	4 .06	27⅝	25½	25½	— 1½	200
26	3½	44½	6	51½	4-23	18	1- 9	Pere Marq pr pf.....PXC	112,000	8- 1-31	1.25	..	4 3.76	45	37¾	40	..	*none
24	2⅛	38½	4¼	43	2-21	27	5-17	Pere Marquette pf.....	124,290	8- 1-31	1.25	..	4 1.89	34	34	34	— 2	100
12½	5	15⅞	6⅞	16⅜	1-30	10	5-14	Pet Milk Co np.....PET	450,000	7- 2-34	25c	..	3 .56	15	13	13	..	*none
7⅜	3	15	4⅝	14⅞	2- 3	9	1- 5	Petrol Corp of Am $5...PEO	2,153,499	6- 1-31	25c	..	..	11⅛	10¼	10¼	— 1	1,100
11⅜	3⅞	18⅝	6⅛	18⅞	4-26	14⅜	3-27	Phelps-D Corp $25.....PDO	5,427,741	7- 2-34	25c	..	A d.31	17⅛	15	15⅜	— 1⅝	5,700
76	46	62	38½	64	2-17	49	1-12	Phila Co $6 pf np.....PH	100,000	4- 2-34	1.50	Q	12 32.31	60	60	60	+ ¼	100
41	18	36	21⅞	36½	2- 8	24¼	1- 2	Phila Co 6% pf $50.....	491,140	7- 2-34	1.50	S	13 13.12	31⅝	31	31	— ⅞	500
..	..	5⅞	2	6	4-25	2	1-16	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	..	3 d.51	4	4	4	..	10
19⅞	5⅜	10	3	16	4-24	4¼	4-13	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	..	3 d.19	11	8½	9	..	*none
7⅞	2	9½	2½	6⅝	2- 2	3¼	1- 4	Phila & Rd Co & I np..PRC	1,400,000	..	..	..	A d3.43	4⅞	4¼	4½	— ⅛	1,500
13	7¼	14⅝	6	20⅜	5-29	11½	1- 5	Phil Morris Co $10.....MOB	415,465	4-16-34	25c	Q	A .30	20⅜	18½	18½	— 1⅝	1,300
12⅜	3½	18⅜	3	21	4- 2	9	1- 5	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	..	A 1.72	19	13	13	— 1	100
32	10	35	35	74⅞	4- 7	58	2-27	Phillips-Jones pf.....	12,250	5- 1-34	1.75	Q	A 19.21	65	54⅜	65	..	*none
8½	2	18⅜	4⅜	20⅝	4-11	15½	1- 9	Phillips Pet np.....P	4,439,450	5-14-34	25c	..	3 .17	19⅜	17⅞	18½	..	12,400
9⅛	2	17⅜	1⅝	13½	2- 3	5⅛	5-12	Phoenix Hos $5.....PXY	175,000	..	..	..	A d1.28	11¼	5½	6	..	*none
41	25	72	25	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	6- 1-34	87½c	..	A .01	58	52½	54½	..	*none
..	..	7⅛	3	6½	2-19	2	1-16	Pierce-Arrow $5.....PZ	496,450	..	..	..	3 d.62	3½	3	3	— ⅛	2,800
¾	¼	1⅞	⅛	1⅞	1-30	⅝	5-10	Pierce Oil $25.....POL	1,184,917	..	..	..	A d.06	⅝	⅝	⅝	..	1,000
9	3½	13⅞	3⅞	10⅝	2-14	7	5-11	Pierce Oil pf.....	150,000	2- 1-22	2.00	..	A .06	7	7	7	..	200
1⅝	⅛	2⅜	⅝	2	2- 6	1⅛	1-13	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	..	9 d.03	1⅛	1⅛	1⅛	..	600
22½	9½	26⅞	9⅝	27⅝	4-27	18½	1- 8	Pillsbury Flour np.....PSY	549,225	6- 1-34	40c	Q	A 1.51	26½	25⅝	25⅞	+ ⅛	1,200
31⅜	21	75	33⅜	84½	3-24	70¼	1-22	Pirelli of Italy 500 lire..PRL	22,182	4-13-34	..	..	A 3.00	75	75	75	+ ¼	100
11⅜	3	23	7	18⅞	2-19	9¼	1- 9	Pitts Coal of Pa.....PC	400,000	10-25-24	..	..	A d12.42	12¼	12¼	12¼	+ ¼	100
40	17	48	17	42½	2- 1	30	1- 8	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	..	A d8.19	32¾	31	32	..	*none
..	..	73⅜	73½	..	..	..	..	P, C, C & St L.....PT	847,210	1-20-34	2.50	S	..	..	91	73¾	..	*none
115	110	120¾	120⅝	..	..	..	..	Pitts, Ft W & C.....PW	1,145,648	7- 2-34	1.75	Q	..	..	140	120⅝	..	*none
136	105	150	134	160	3-12	141¼	1-15	Pitts, Ft W & C pf.....	197,143	7- 2-34	1.75	Q	..	..	160½	160	..	*none
..	..	49	46⅝	49⅜	3-21	49	3-21	Pitts, McK & Y $50.....PMY	80,000	7- 2-34	1.50	S	..	..	49⅞	49	..	*none
4⅞	2	11⅜	1⅞	11⅜	4- 4	7	1- 5	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	..	3 .05	7¾	7	7	— ½	1,700
24⅝	9½	38⅝	10⅝	43	2-21	27	5-17	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	..	A d22.33	29	26¼	29	..	*none
112	92	115	98½	133	3- 2	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	6- 1-34	1.75	Q	..	..	135	133	..	*none
2½	⅛	6⅞	⅛	3½	2-21	2	1-19	Pitts Term Coal pf.....	120,000	..	..	..	3 d1.09	3	1¾	2¼	..	*none
12½	8¼	23¼	4	16⅜	1-30	10¼	5-12	Pitts Term Coal pf.....	32,337	3- 1-27	1.50	..	3 d2.62	13	10	10½	..	*none
3⅝	⅝	6½	5	5	2-19	2¼	1- 2	Pitts United $25.....PUN	395,625	4-30-31	1.50	..	A d.35	2⅝	2⅜	2⅝	— ⅛	100
44	14	64	15⅝	59	2-19	37	1- 2	Pitts United pf.....	61,225	11- 2-31	1.75	..	6 d.79	39	37	37	— 3	30
21½	6	35⅜	6½	27	2-21	15	1- 3	Pitts & West Va.....PW	305,000	4-30-31	1.50	..	3 .09	15	18	20	..	*none
3	⅛	7	⅜	5	2-21	1⅛	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	..	3 .49	3	..	3	..	2,200
12½	8½	17⅝	6⅝	16⅜	1-30	10	5-14	Plymouth Oil $5.....PYO	1,050,000	6-30-34	25c	Q	3 .21	12⅜	11⅝	11⅝	— ⅝	2,200
6⅝	1½	13⅜	1⅜	14⅞	2- 5	6	6- 2	Poor & Co B np.....PQR	362,843	12- 1-30	50c	..	A d1.31	8½	6	6	— 2½	300
6⅝	1¼	8	1⅛	6¼	1-30	3	1-12	P Rican-Am Tob A np...PRT	203,825	7-10-31	50c	..	3 d.56	4	3⅝	3½	..	*none
2⅜	⅝	4	⅝	3¼	1-30	1½	1- 3	P Rican-Am Tob B np.....	200,000	..	..	..	3 d1.46	2	1⅝	1⅝	..	*none
17½	1⅝	40⅜	4	29⅜	2- 6	16½	5-14	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	..	9 d5.74	20⅜	17	17⅝	— 1⅜	1,800
9½	3½	15½	5⅜	..	..	..	..	Prairie Oil & G $25.....PF	2,441,432	3-31-31	50c	..	..	16	3	10	..	*none
12¼	5½	22	7	20	2-21	14	1-10	Prairie Pipe L $25.....PPI	4,050,000	6-30-31	75c	..	..	21	3	20	..	*none
4	⅜	5¼	⅜	5½	2-16	1⅞	1- 5	Pressed Stl Car np.....PSL	411,277	..	..	..	..	2¾	2⅜	2⅝	— ⅜	600
17	2⅝	18	3	22	2-17	6⅞	1- 5	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	..	12	12	12	..	100
42¾	19⅞	47½	19⅝	41¼	1-23	33¾	6- 2	Proct & Gamb np.....PGM	6,410,000	5-15-34	37½c	..	9 1.62	34	33¼	33¾	— ⅜	3,200

1932 High	1932 Low	1933 High	1933 Low	1934 High	1934 Date	1934 Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 28-June 2 High	Wk's Range May 28-June 2 Low	Wk's Range May 28-June 2 Last	Wk's Ch'ge	Week's Sales
103½	£1	110¾	97	110	5-15	102½	1-22	Procter & Gamble 5% pf.....	171,569	6-15-34	1.25	Q	9 64.14	110	109	109	— 1	130
60	28	57¼	32⅝	45	2- 6	33	5-14	Pub S Cp N J np.....PUB	5,503,193	6-30-34	70c	Q	A 3.26	36½	35	x35	— ½	2,900
90⅝	62	85½	59⅞	84	2- 6	67	1- 2	Pub S Cp N J 5% pf np.....	518,497	6-30-34	1.25	Q	A a17.28	79¼	79	x79	+ ⅝	200
102¾	71½	101⅝	75	96¼	4-27	79	1- 8	Pub Ser Cp N J 6% pf.....	751,177	6-30-34	50c	M	A a17.28	93¼	91	x91½	..	*none
114	92½	112½	84	106	2-21	90	1- 8	Pub Ser Cp N J 7% pf.....	249,060	6-30-34	1.75	Q	A a17.28	102¼	102½	x102¼	+ 1⅜	100
130¼	100	125	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf.....	215,312	6-30-34	2.00	Q	A a17.28	116¾	112⅝	x116⅞	..	*none
103½	83	103¼	83⅞	103⅛	5-17	90	1-10	Pub S E & G 5% pf np..PEG	300,000	6-30-34	1.25	Q	A 58.62	104	101¼	x103¼	..	*none
28	10½	58¼	18	59⅜	2- 5	46½	6- 2	Pullman, Inc, np.....PU	3,874,483	5-15-34	75c	Q	A d.70	51¼	46½	47	— 4	5,700
6½	2⅞	15⅞	2½	14⅞	2-16	9⅝	5-10	Pure Oil Co np.....PUY	3,038,370	5-15-34	75c	Q	3 .62	10⅝	9⅛	10	— ⅛	3,200
80	50	69⅞	30	80	2- 6	56⅞	1- 9	Pure Oil Co pf.....	130,000	4- 1-33	50c	..	A ad1.52	66¼	66	66½	— 1⅞	140
15⅞	4⅜	25⅞	5⅞	19⅜	2- 5	12⅞	1- 6	Purity Bakeries np.....PTY	805,045	6- 1-34	25c	Q	16w .10	13⅜	12⅜	12⅜	— ⅛	2,300
13½	2½	12⅞	3	9¼	2- 6	6½	1- 4	RADIO CORP AM np.....R	13,101,266	..	..	..	3 d.01	7⅛	6⅞	7	..	35,800
32½	10	40	13¼	41⅝	5-11	23⅝	1- 4	Radio Cor Am pf A $50.....	492,682	4-15-32	87½c	..	3 2.49	40	37	37	— 3	1,200
23⅜	3⅜	27	6½	35⅝	5-11	15	1- 4	Radio Cor Am pf B np.....	766,897	10- 1-31	1.25	..	3 1.06	33	28½	29½	— 3	13,200
7⅜	1⅛	5⅝	1	4½	2-17	2¼	1- 9	Radio-Keith-Orpheum npRKO	1,036,919	..	..	..	8 d1.45	3	2⅞	2⅞	— ⅛	2,600
14½	4	34	4½	24½	2- 6	16	5-23	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	..	16⅞	16	16	— ⅛	50
12⅜	4⅜	20⅝	5	23	2- 5	16	1- 9	Raybestos Man np.....RAY	676,012	6-15-34	25c	Q	3 .46	18⅝	18	x18	+ ⅛	400
52¼	9½	62⅞	23½	56⅜	2- 6	43	1- 2	Reading $50 .....RDG	1,400,000	5-10-34	26¼c	Q	3 1.28	46⅝	44½	45¼	+ ⅛	1,100
33	15	38	25	40⅝	4-23	33½	2- 9	Reading 1st pf $50.....	560,000	3- 8-34	50c	Q	3 4.44	40	40	40	+ 1⅝	200
38	15	37⅝	23½	39⅛	5- 3	29½	1-11	Reading 2d pf $50.....	540,000	7-12-34	50c	Q	3 2.63	38⅛	37½	37	..	*none
8¼	2¼	20⅞	5½	14	2- 6	7⅞	5-14	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%	..	A .14	9	9	9	..	100
30	7	60	25	60¼	4-26	45	1-23	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	..	A 8.14	50⅜	50⅜	50⅜	— 1⅜	10
1½	⅛	4½	⅛	6	4- 2	2¼	1- 5	Reis (R) np.....RIS	110,000	..	..	..	A d1.86	2⅝	2⅝	2⅝	..	1,200
7⅝	1⅛	18⅞	1⅛	38⅛	4- 2	13⅛	1- 3	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	..	A .74	15	15	15	..	100
7⅛	1	11¼	2½	13⅜	2-23	6⅜	1- 6	Remington-Rand $1 .....RR	1,290,987	1- 1-31	40c	..	9 d.29	9⅜	9	9	— ⅝	3,000
29	4	37⅞	7½	60⅜	3-14	32⅝	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	..	9 5.52	43⅝	43⅛	52	..	*none
31½	5	35⅝	8	27	3-14	30	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	..	9 d14.57	60	48	54	..	*none
102½	75	108	97	124½	5- 1	114	2- 6	Rensselaer & Saratoga...RNS	100,000	7- 2-34	4.00	S	..	..	123	124½	..	*none
3⅝	1⅛	6⅝	1⅜	5½	2-21	3¼	1- 2	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	..	3 .18	3½	3¼	3½	— ⅛	1,900
13⅞	1⅞	23	4	25⅝	2-23	15	5-14	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	..	3 d.48	17⅝	15	15⅝	— 1	17,500
28⅞	5	54½	9	67⅞	2-23	39	1- 4	Republic Steel pf.....	595,625	10- 1-30	1.50	..	3 d.10	47	42	42	— 4	2,800
6¼	1	12	1¼	14½	3-11	5	1- 8	Revere Cop & Brass $5..RVB	511,293	..	..	..	3 .02	9⅝	9⅝	9⅝	— ⅝	100
12½	2	25	2¼	28½	4-11	11¼	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	..	3 1.04	20¼	20¼	20¼	..	200
25	8	60	7	55	4-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	..	3 4.38	82	79	81	..	*none
11⅞	5⅝	21½	6	27⅝	4-26	15½	1- 2	Reynolds Metals np.....RLM	748,577	6- 1-34	‡25%	..	A 1.88	25	19¼	x19½	..	1,800
12⅞	3	15⅞	3	13⅞	4-26	11½	1- 2	Reynolds Spring np.....RSA	148,560	6- 1-34	25c	Q	3 .60	11¼	10⅝	11⅛	..	4,400
71½	65	62⅝	60	59⅞	1- 3	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	4- 2-34	75c	Q	A e2.12	60¼	57	58	..	200
40⅝	26½	54⅞	26½	45⅞	1- 9	39⅝	3-21	Reynolds Tobacco B $10.....	9,000,000	4- 2-34	75c	Q	A e2.12	44⅞	43	43¼	..	*none
15⅞	8½	22⅞	14	23	3-13	15	5- 3	Rhine West El P 100RM.RWE	28,844	2-15-34	±87c	..	A 1.67	16¾	13	16	..	6,500

Bined.

h—On common and preferred combined.

cated by (np); all other stocks

Corp. for each share

Westing-

s—Plus script. x—Ex dividend.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, June 2

1932 High	1932 Low	1933 High	1933 Low	1934 Price Range High	1934 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 28-June 2 High	Wk's Range May 28-June 2 Low	Wk's Range May 28-June 2 Last	Wk's Ch'ge	Week's Sales
48½	15	50	17½	62	4-24	30	1-23	Spang Chalfant pf.....SCH	129,940	4- 1-32	1.50	Q	3	d.29	50½	42	50	— ⅝	*none
5	1	8	⅝	8	2-21	3⅜	1- 5	Sparks Withington np..SKW	900,674	9-30-31	25c		6	d.19	6	5¼	5⅝	— ⅝	2,300
1¾	½	3½	⅝	7⅝	4-18	2	1- 3	Spear np.....SST	225,000				A	d.95	4⅝	4⅜	4⅝	— ⅛	10
30	15	42	20	53	4-21	39	1-10	Spear pf.....SST	15,000	12- 1-31	1.75	Q	3	1.01	.....	.....	52	—	.....
11	8	22	7½	24½	2-23	15⅝	1- 5	Spene Kellog & Sons np...SK	500,000	6-30-34	30c	Q	24	wl.62	19	16¾	18¾	— 1½	300
..	..	7½	2⅜	11¾	4- 2	5¾	1- 5	Sperry Corp $1.....SPC	1,949,111	.....	.....		10	.23	9¾	8¼	8⅝	— ⅛	23,300
8⅞	3	16	5	13	2- 7	8	1-10	Spicer Mfg np.....SBY	300,000	.....	.....		3	d.21	8⅝	6	8	— ..	*none
18	9½	32½	11⅝	31½	2-20	21⅝	1-10	Spicer Mfg pf np.....	100,000	4-16-34	75c	Q	3	.03	27	27	27	— 1½	20
5	⅝	21½	1	67½	4-25	19	1- 4	Spgl, May, Ste np.....SMS	175,000	5- 1-30	75c	Q	3	3.05	52½	44¼	46	— 4	8,100
17⅞	8⅜	37⅝	13⅜	55½	5- 1	18⅜	5-12	Stand Brands np.....SB	12,044,289	7- 2-34	25c	Q	3	.33	20½	19⅝	x19⅝	— ⅝	12,000
123	110	124	120	125¾	5-21	121¼	1- 3	Stand Brands np pf A.....	70,388	7- 2-34	1.75	Q	3	61.14	125	125	125	— ..	50
2	⅞	9⅝	1	8	3-13	4	1- 9	Stand Com Teb np.....SDT	282,960	1- 2-30	25c		A	d1.31	5⅝	5	5	— ⅝	1,100
34½	7⅝	22½	5⅛	17	2- 6	6¼	1- 4	Stand Gas & El np.....SG	2,162,874	1-25-33	30c		12	d1.32	10½	9⅝	9⅝	— ⅝	3,300
41¼	9¼	25⅞	6¾	17	2- 6	7⅜	1- 8	Stand G & El pf 4⅝ np.....	757,642	3-15-33	1.00		12	.23	11½	10¼	10⅜	— 1	1,000
62½	21	61	15	33	2- 6	16	1-10	Stand G & El pf 6% np.....	100,000	10-25-33	1.50	Q	12	a6.32	22	22	22	— 3	100
75	28	66	16	38½	4-24	17½	1- 4	Stand G & El pf 7% np.....	375,000	10-25-33	1.75	Q	12	a6.32	28	26½	26½	+ ⅝	400
2¼	¼	2⅞	⅛	1⅝	2- 2	⅞	1-13	Stand Inv Corp np.....SVG	393,734	10-10-29	1.50				1¼	1¼	1¼	— ..	200
100½	81	102⅝	92½	110½	5-26	96½	1- 2	St Oil Exp cv pf.....SEO	764,935	6-30-34	2.50	S	A	d.01	109½	109	109	— 1½	1,300
31⅞	15⅛	45	19½	42⅞	1-30	30⅝	5-14	Stand Oil Cal np.....SCD	13,102,900	6-15 34	25c	Q	3	.25	33⅜	31⅜	31⅞	— ..	6,500
16½	7	39⅞	12⅜	41	4-21	33⅜	2-13	Standard Oil Kansas $10.SKL	200,000	7-31-34	50c	Q	3	.89	38⅛	38⅛	38⅛	— ..	100
37⅜	19⅞	47½	22⅜	50¼	2-17	41⅝	5-16	Stand Oil N J $25.....J	25,792,141	6-15-34	50c	Q	3	.97	43⅜	42¼	42½	— ¼	11,900
8⅜	3	11⅛	4	14¼	4-19	6	1-15	Starrett (L S) np.....SCX	150,000	12-30-31	20c		6	d.03	10⅞	10⅜	10⅜	+ ¼	300
..	..	63	45⅜	61⅜	4-21	47¼	1- 4	Sterling Prod $10.....STY	1,750,700	6- 1-34	95c	Q	3	1.59	59½	58⅜	58⅜	— ..	3,500
2	⅛	3⅞	⅛	3	2- 6	1⅝	1- 2	Sterling Sec A np.....SLG	603,802	.....	.....				1⅞	1⅝	1⅞	— ..	*none
4	⅛	7⅝	1⅛	7	2- 6	3	1- 3	Sterling Sec pf np.....	500,000	6- 1-31	30c				4⅜	4	4	— ½	300
2	36	13½	36⅞	20	3- 1	30	1-12	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c				36	34	42	— ..	*none
..	5⅛	17⅛	11½	24½	2-21	6¼	1- 8	Stew-Warner $10.....STX	1,300,582	11-15-30	50c		3	.13	7¼	6⅞	6⅞	— ⅛	2,000
17⅝	4⅝	19¼	5½	13⅞	2- 6	6	1- 6	Stone & Webster np.....SW	2,104,391	5-16-32	12½c		3	d.88	8	7¼	7¼	— ⅝	2,700
13⅜	2½	8⅝	1⅛	9¼	2-21	4⅜	1- 2	Studebaker Co np.....STU	2,500,000	3- 1-32	30c		9	d1.97	5¼	4⅜	4⅝	— ⅝	5,500
104⅞	30	38⅛	9	47	2-19	19½	1- 2	Studebaker Co pf.....	58,232	12- 1-32	1.75		9	d78.33	23½	22	23½	— ..	*none
39⅛	24¾	59	35	62	2-21	51½	1- 2	Sun Oil np.....SUN	1,733,951	6-15-34	25c	Q	A	3.68	58½	58	58½	+ ⅝	300
92	68	103	89	113½	4-23	100	1-17	Sun Oil 6% cum pf.....	100,000	6- 1-34	1.50	Q	A	69.78	111¾	111½	111¾	— 1½	100
14⅛	7	27	7½	25¼	2- 5	14½	5-25	Superheater Co np.....SUH	985,205	4-16-34	12½c	Q	3	.65	15	15	15	+ ⅛	100
2	⅛	4½	⅜	3	2- 1	1⅝	1- 3	Superior Oil $1.....SI	954,479	.....	.....		3	.03	2⅜	2⅛	2⅛	— ..	1,600
9¼	2¼	22⅜	2	15⅜	2-19	6¼	5-14	Superior Steel.....SSU	115,000	12- 1-26	50c		3	d.06	8½	7½	7½	— ⅝	800
11	1⅝	10	1	5¾	1-26	3¼	1- 9	Sweets of Am $50.....SWA	100,000	5- 2-32	25c		3	.22	3⅞	3⅞	3⅞	— ⅛	100
1	⅛	3	⅛	2½	2-19	⅝	5-11	Symington np .....SYZ	300,000	.....	.....		3	d.58	1¼	1¼	1¼	— ..	100
2⅜	½	6¼	1⅜	6½	2-23	2⅝	6- 2	Symington A np.....	200,000	1- 2-27	50c		3	d.38	3	2¾	2¾	— ⅛	400
13⅜	6	16⅜	5½	15¼	2- 1	10⅝	1- 2	TELAUTO $5.....	228,760	8- 1-34	25c	Q	3	.31	11⅜	11⅛	11⅜	+ ⅛	400
4⅝	1	7⅞	1⅝	6⅝	2-19	4½	1- 8	Tenn Corp $5.....	857,894	6-15-31	12½c		A	d.11	4½	3¾	4¼	— ⅛	400
15½	9¼	30⅛	10⅝	29⅜	2- 5	21½	5-14	Texas Corp $25.....TX	9,851,236	7- 1-34	25c	Q	A	d.05	24⅛	23	x23½	— ..	6,700
26⅜	12	45⅛	15½	43½	2- 6	30½	5-14	Texas Gulf Sul np.....TG	2,540,000	6-15-34	50c		3	.56	35⅛	32½	x32⅝	— 1¼	5,800
35	13	43	15	43¼	2- 1	18⅝	1- 3	Tex & Pacific.....TP	387,551	9-30-31	1.25		4	d.84	25	21	23	— ..	*none
4	1½	6¼	1⅜	6½	4- 4	5⅝	1- 4	Tex Pac C & O $10.....TES	932,403	12-31-29	‡2½		3	d.04	4	3⅞	3⅞	— ⅛	1,100
8½	2½	11⅛	3⅞	12	4- 2	6	1- 6	Tex Pac L T $1.....TXL	1,286,289	.....	.....				8¼	7⅝	7⅝	— ⅛	2,800
10	2	22⅛	5	15½	1-30	10	1- 4	Thatcher Mfg np.....TCR	146,836	7- 1-31	40c		3	.31	12½	12¼	12½	— ⅛	400
32	22⅛	44	29	43	1-25	39	1-15	Thatcher Mfg cv pf np.....	132,000	5-15-34	90c	Q	3	1.37	43⅜	40⅞	42	— ..	200
4	⅞	10⅛	1	9⅛	2-19	5	5- 5	Thermoid Co $1.....THR	256,056	5- 1-30	50c		3	d.03	5⅝	5	5	— ½	*none
8¼	2½	12½	2⅜	11⅝	2- 6	6	1- 6	The Fair np.....TF	375,000	11- 2-31	25c		A	.01	9	7¼	8⅝	— ..	*none
85	38	70	33	83	4-30	50	1-10	The Fair pf.....	35,000	5-15-34	3.50		A	7.13	77½	77½	77½	— ¼	20
14	3⅞	12¾	4⅛	8¼	1-12	6	3- 1	Third Av R R.....TAV	165,900				3	d.41	6	6	6	— ..	200
17½	10	21¼	10	16⅜	2- 6	13¼	1- 2	Third Natl Inv $1.....TNI	220,000	7- 1-34	r40c		S	..	18	16⅛	16½	+ 1½	1,200
16⅝	7½	15½	6	11	2- 5	7	5-12	Thompson (J R) $25.....THM	300,000	5-14-34	12½c		3	d.38	7¼	7¼	7¼	— ..	300
10	2⅝	20¼	5⅜	20¼	2-16	13¼	1- 4	Thompson Prod np.....THO	268,160	1- 2-33	30c		3	.53	14½	13¾	13⅞	— 1	600
2½	⅛	9⅛	⅛	5½	1-29	2⅞	5-16	Thomp-Starrett np.....TST	600,000	.....	.....		9	d.56	3⅜	3⅛	3⅜	— ⅛	900
17½	12	30	12	24½	1-30	19	3-31	Thomp-Starrett pf np.....	69,096	10- 1-31	87½c		9	d1.79	21½	19	19	— ..	*none
5⅝	2	11⅜	3½	14⅜	4-23	8½	1- 4	Tide Water As np.....TVN	5,998,919	2-16-31	30c		3	.08	12¼	11⅞	12⅛	— ..	15,500
60	20	65¼	23½	85¼	4-30	64½	1- 4	Tide Water Assoc pf.....	636,221	6-30-34	2.00		3	2.23	83	80¾	82½	+ 1⅝	400
10	5	26	9½	40	4-27	31	3-26	Tide Water Oil np.....TV	2,191,823	4- 2-34	50c		3	.35	31	31	31	— ..	10
62	30	80	45	96½	4-27	80	1-11	Tide Water Oil pf.....	199,446	5-15-34	1.25	Q	3	5.16	92	90	92	+ 3	400
6¾	2	8¼	1½	8½	4-24	3⅞	1- 4	Timk Det Ax $10.....TDX	968,881	4- 1-31	20c		A	d1.48	6¾	6¼	6¼	— ..	2,700
23	7⅜	35⅞	13⅜	41	2- 5	26⅜	5-14	Timk Roll Bear np.....TKR	2,412,967	6- 5-34	25c	Q	3	.53	.....	30⅝	27⅞	— ⅝	6,100
7¼	2⅛	9⅝	2⅞	8½	2- 5	5⅝	5-14	Transamer Corp np.....TA	23,759,971	1-31-34	12½c				6¼	5⅞	6	— ⅛	6,400
8½	2¼	17⅛	2⅞	13½	2-17	6⅛	5-10	Transue & Wms np.....TU	128,000	7-16-31	25c		3	d.13	7⅜	7⅜	7⅜	— ⅝	100
5½	1½	8¾	2⅜	6¾	2- 3	4	5-14	Tri Cont Corp np.....TCL	2,424,791	.....	.....				4¾	4¼	4¼	— ⅛	100
72	42	75	41	78	4-20	60¼	1- 9	Tri Cont Corp $6 cv pf np....	295,552	4- 1-34	1.50	Q			70	70	70	— ..	4,000
31½	19⅜	38⅞	20¼	40	2- 3	33	1- 6	Trico Products np.....TCO	374,991	4- 2-34	62½c	Q	3	1.47	37	36½	36½	— ⅛	600
3½	⅛	5¾	½	3½	2-23	1⅝	1- 3	Truax Traer C np.....TTC	276,325	3- 1-31	40c		9	d.62	2¼	2	2¼	+ ⅛	400
7¼	2	12⅜	2	9⅝	3-19	4⅝	1- 4	Truscon Steel $10.....TUX	767,156	10-15-31	15c		3	d.27	6¼	5⅝	5⅝	— ⅛	200
4	1⅛	4⅜	⅜	3⅝	4-24	1⅜	1-10	Twin City Rap Trns np.TWC	220,000	1-15-31	2.00		3	d.03	5	4⅞	5	— ⅛	600
24½	7	15	4½	39	4-24	6	1-12	Twin City Rap Trns pf.....	30,000	1- 2-32	1.75		4	10.03	28	24	24	— 3½	110
3½	⅛	6¼	⅜	4	1-15	2⅜	1- 5	ULEN & CO np.....ULE	271,522	7-15-31	40c		3	d.02	2¼	2½	2½	+ ⅛	100
24⅝	1⅝	39½	9¼	51½	1-20	36	1- 5	Underwood-Elliott-F np.UNX	696,835	6-30-34	37½c		3	.99	41	40	40	— ½	300
101	75	105	76	120	4-16	102	1-22	Underwood-Elliott-F np pf...	27,050	6-30-34	1.75	Q	3	26.11	..	120	120	— ..	*none
11⅜	5¼	60	16½	30⅞	2-23	43	1- 8	Un Bag & Paper np.....UP	150,000	4-25-34	1.00		A	2.78	48¼	45	46	— 1	800
16⅝	15⅛	51⅞	19⅜	50⅞	1-19	35⅞	5-14	Union Car & U np.....UN	9,226,937	7- 2-34	35c		3	.49	41⅞	38	x38½	— 1⅝	8,100
15⅝	8	25⅜	8½	20½	2- 5	15	5-14	Union Oil Cal $25.....UCL	4,386,070	5-10-34	25c	Q	3	.11	16¼	15⅜	15⅝	— ⅛	2,700
94½	27⅝	132	61¼	133⅞	4-11	110⅛	1- 4	Union Pacific.....UP	2,222,910	7- 2-34	1.50		3	1.07	125	119	x119¼	— 4	1,600
71⅝	40	75½	56	84	4-26	71⅜	1-18	Union Pacific pf.....	995,431	4- 2-34	2.00	S	S	3.40	81	79½	79½	— 1½	600
19½	11⅜	22⅜	10½	21	2- 5	16⅝	1- 9	Union Tank Car np.....UTX	1,200,000	6- 1-34	30c	Q	A	.99	19⅜	19	19½	+ ⅛	1,700
34⅝	6¼	60	16½	30⅞	2-13	17⅝	2-13	United Air & Tr np.....UAF	2,087,532	.....	.....		3	d.34	22⅜	19⅝	20	— 1⅞	21,500
10	3⅛	17⅜	3	17	2- 6	10	1-22	Unit Am Bosch np.....BOS	278,396	.....	.....			.21	12	12	13	— ..	20
28½	11	27⅝	13½	28½	4-26	23	1- 8	Unit Bis of Am np.....UBS	458,320	6- 1-34	40c	Q	3	.52	25⅝	23	25	— ½	800
103	75	111	92	115½	4-27	107	1- 9	Unit Bis of Am 7% pf.....	13,998	8- 1-34	1.75	Q	3	18.60	112½	112½	113½	— ..	10
18	6⅝	38	10¼	45⅝	4-25	35	1- 4	Unit Carb Co np.....UCB	397,885	7- 2-34	44c	Q	3	.71	41⅝	40½	40½	— ¼	2,500
14	3½	14⅛	4	8⅞	2- 7	4½	1- 4	United Corp np.....U	14,530,972	7- 1-33	10c		3	.05	5⅝	5	5	— ..	11,700
39⅜	20	40⅞	22½	37⅞	2- 7	24⅝	1- 3	United Corp cv pf np.....	2,488,993	7- 2-34	75c	Q	3	1.02	33⅝	32	32	— ⅝	5,300
..	..	12	6⅞	18⅛	4-28	9¼	1- 8	United Drug $5.....UND	1,400,586				3	.31	16⅜	14⅝	15	— ⅝	7,300
3⅛	⅞	6⅞	⅜	10⅜	4-25	3⅝	1- 2	United Dyewood $10.....UDY	139,183	7- 1-24	1.50		A	nil	7¾	7¼	7¼	— ..	100
40	20	70	28⅝	75½	5- 2	55⅝	3- 9	United Dyewood pf.....	45,000	7- 2-34	1.75	Q	A	7.53	70¼	70	70	— ..	40
6⅞	2⅜	8⅞	1	6	4-25	3⅛	1-10	Unit El Coal np.....UEL	306,000	9- 3-29	75c		9	d.08	4½	4¼	4¼	+ ⅛	1,600
32⅜	10¼	68	23¼	77	4-21	50	1- 5	United Fruit np.....UF	2,924,994	4-14-34	‡1.00	Q	3	.55	71	68½	68½	— 1	2,200
22	9¼	25	13⅞	20½	2- 6	14¼	1- 4	United Gas Imp np.....UGI	23,254,424	6-30-34	30c	Q	3	.33	16⅛	15½	x15⅜	+ ⅛	5,900
99	70	100	82½	99½	5-19	86	1- 8	Unit Gas Imp np cv pf.....	765,216	6-30-34	1.25	Q	3	11.14	98½	97½	98¼	— ..	*none
⅜	⅛	1½	⅛	⅜	2-19	1⅜	1-13	United Paperboard.....PB	120,000	7-15-26	50c		A	d3.52	2½	2⅛	2⅛	— ..	200
11⅞	3⅜	21⅞	3½	13⅜	2-20	7	1- 8	United Fc Dye Wks np..UW	900,000	5- 1-32	25c		A	d3.06	8	7¼	7¼	— ⅝	700
93½	64⅛	85	35	68	2-21	49	1-12	United Fc D Wks 6½% pf....	66,447	10- 2-33	1.62½	Q	A	d34.98	50	45	50	— ..	*none
5⅛	2	5	1	4	1-31	1⅛	1- 5	U S Distrib np.....UM	462,317	.....	.....		3	d.20	2½	1½	2	— ..	*none
6⅝	3⅛	20	4	13	2-20	7⅛	1-29	U S Distributing pf.....	126,676	1- 1-31	3.50		3	.95	13	5½	11	— ..	*none
1¼	¼	2⅛	⅜	1¼	4-19	⅛	5-29	U S Express.....USX	100,000	3-28-23	5.00				¾	⅛	⅜	— ⅛	1,100
15⅝	3½	29⅝	7	27½	2- 5	16⅞	5-31	U S Freight np.....UFG	299,640	6- 1-34	25c	Q	3	.81	18	16⅞	16⅞	— 2	300
6¼	1⅜	17⅜	3¼	15¼	2- 5	8¼	1- 2	U S & For Sec np.....UFO	1,000,000	.....	.....				10¼	9	10	— ..	*none
64	26	84	36½	78	2-26	63¼	1- 5	U S & For S 1st pf np.....	214,810	5- 1-34	1.50	Q	A	2.48	86	72	70	— ..	*none
27	10¼	53½	18	50½	1-24	34¼	6- 1	U S Gypsum $20.....USG	1,251,821	7- 2-34	25c	Q	A	1.00	37	34¼	34¼	— 1¾	1,000
105	84½	121	101¼	132	4-26	115	1-10	U S Gypsum pf.....	87,277	7- 2-34	1.75	Q	A	22.23	131	130	130	— 1	200
6	⅝	11⅞	1⅝	10⅛	4-24	4⅝	1- 9	U S Hoffman Mach $5..HMY	222,204	9- 1-30	50c		A	d1.39	9	8⅛	8⅜	— ..	700
9⅞	4	8½	3⅝	7⅜	2-19	5	5- 7	Zenite Products $1.....ZP	845,556	9-10-32	15c		3	.16	5⅞	5	5¼	— ½	6,400
36¼	13½	94	13½	64⅝	2- 9	37	5-14	U S Ind Alcohol np.....UD	391,238	5- 1-31	50c		A	3.56	40⅝	40	40	— ..	1,400
7¼	1⅞	17½	2⅝	11⅞	1-24	7½	5-12	U S Leather np.....LX	395,080	10- 1-29	1.00		6	d1.77	7⅝	7½	7½	— ½	200
16	3⅞	27⅝	4¼	19⅝	2-23	11⅝	5-12	U S Leather A np.....	249,387	10- 1-29	1.00		6	d.85	12½	12	12	— ¼	400
70¼	44¼	78⅛	30	80	1-30	55⅛	1- 5	U S Leather pr pf.....	83,161	9-16-32	2.00		6	.73	66	58	58½	— ..	*none
18⅝	7¼	22⅞	6½	33	2- 7	18	1- 4	U S P & F $20.....CJ	600,000	1-20-35	12½c	Q	A	d1.19	23½	20½	21⅝	— ..	2,300
16⅜	11⅞	19	12⅜	19⅜	2-17	16½	1-11	U S P & F 1st pf np.....	599,810	1-20-35	30c	Q	A	d.13	18½	18½	18½	+ ⅛	100
11⅜	2	14½	2½	12⅜	2- 2	5¼	5-14	U S Real & Imp np.....UZ	899,450	9-15-31	25c		3	d.06	7¼	6½	6⅝	— ⅛	1,300
10¼	1¼	25	2⅞	24	4-21	14⅝	1- 5	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00		A	d3.50	19⅝	17¼	17½	— 1½	12,400
20⅜	3⅞	43⅞	5½	61¼	4-20	24⅞	1- 8	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00		A	.12	48	43	43	— 4	8,200
22⅝	10	105⅝	13½	135½	2-16	96⅝	1-13	U S Sm, R & M $50.....UV	528,765	4-14-34	†1.25	Q	A	6.68	119	114¼	114½	— 2	4,800
45⅞	31	58	39½	64⅛	5-11	54½	1-13	U S Sm, R & M pf $50.....	468,748	4-14-34	87½c	Q	A	11.05	62	62	62	— 1	100
52⅜	21¼	67½	23⅝	59⅞	2-19	37⅜	6- 2	U S Steel Corp.....X	8,703,252	3-30-32	50c		3	d1.53	41⅝	37⅜	38⅝	— 2¼	65,500
113	51½	105⅞	53	99½	1-25	79¾	6- 2	U S Steel Corp pf.....	3,602,811	5-29-34	50c		3	d1.84	96¼	79⅛	80	— 5	6,700
65½	55	109½	59	110	2- 6	99	1- 5	U S Tobacco np.....UBO	457,850	4- 2-34	1.10	Q	A	7.03	103½	103½	103½	+ ⅝	300
130	115	130¼	124⅝	145	5-12	128	1-10	U S Tobacco pf.....	26,000	4- 2-34	1.75	Q	A	142.88	..	141	145	— ..	*none
3	⅝	7¼	⅝	6	4-20	3½	1-11	United Stores A np.....UDS	916,027	.....	.....				d.20	3⅜	3⅝	3⅝	— ..	500
48¼	27	66	45	66	4-16	54⅞	3-21	United Stores $6 cv pf np....	101,495	3-15-34	81¼c	Q	A	4.19	65	60	63	— ..	*none
31	12	51½	21½	50⅝	4-20	40½	2-26	Univ Leaf Tob np.....UVV	145,241	5- 1-34	50c	Q	A	7.77	46½	44½	44¾	— 1½	700
100	70	120½	96	125	6- 1	112½	1- 9	Univ Leaf Tobacco pf.....	72,934	4- 2-34	2.00	Q	A	25.29	125	124⅞	125	+ 2	20
50	10⅝	35	10	46½	4-11	16⅞	1- 8	Univ Pict 1st pf.....UVP	18,000	10- 1-32	2.00		3	1.87	38	38	38	— ..	30
2¼	⅛	3⅜	⅛	3	2-16	1¼	1- 2	Univ Pipe & Rad $1.....UVX	488,276	4- 2-28	50c		A	4.14	1⅞	1⅝	1⅝	— ⅛	700
20	9	18½	4	24	4-24	4¼	1- 3	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75		A	d1.73	16½	12½	16½	— ..	*none
71	35	83	35	67	4-26	61¼	1-25	Utah Copper $10.....UE	1,624,490	12-31-31	1.00		A	.57	65	52⅝	67	— ..	*none
10⅜	1½	8⅞	1⅞	5⅝	3- 6	2⅝	1- 5	Util Pow & L A $1.....UL	1,842,989	1- 2-32	50c		12	d.73	3½	2⅞	2⅞	— ⅛	1,500
1⅛	⅛	3⅜	⅛	1⅛	1-25	1	1- 2	VADSCO SALES np.....VAD	995,350	.....	.....			d.04	1⅛	1⅛	1⅛	— ..	1,500
20	12	24⅞	15½	21⅝	4-18	20	1-24	Vadsco Sales pf.....	22,439	8- 1-30	1.75			.03	22½	20	20½	— ..	*none
23⅜	5¼	36⅞	7⅝	31⅜	2-19	18	5-12	Vanadium Corp np.....VA	378,368	2-16-31	75c		A	d2.40	20½	18¼	18¼	— 1½	3,100
7	2	10	1⅝	11⅝	4-18	4½	1- 2	Van Raalte $5.....VRT

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
157	Alpine Montan Steel 7s, 1925/55	81½	..
157	Austrian Government 7s, 1957	72	73
157	Austrian Dollar Bd. coupons	OW	..
94	Bogota Power & Light 6½s, 1947	20	21
148	Bogota El Pr & Lt 6½s, 1947	20	21
157	Brazil Dollar Bond coupons	OW	..
42	Brazil funding 5s, 1951	58	59
148	Brazil funding loan 5s, 1951	58	59
157	Brazil Dollar Funding 5s, 1951	58	59
157	Brazil 4s, 1910	OW	BW
157	Brazil 5s, 1895	OW	BW
157	British & Hung Bank 7½s, 1962	57	..
157	Budapest 6s, 1962	44	45
94	Buenos Aires Arrears ctfs	OW	..
157	Buenos Aires scrip	26	28
94	Cali (Municipality of) 7s, 1947	13	14
148	Cali (Municipality of) 7s, 1947	12	13
157	City Savings Bank 7s, 1953	53	..
94	Colombia arrears ctfs	OW	..
157	Colombia scrip (old)	38	40
152	Colombia 6s, 1961, w. def. cpns	29½	32½
152	Colombia 6s, 1961, x cpn	27	29½
94	Costa Rica funding 5s, 1951	OW	..
148	Cuba R. R. 5s, 1960	17¼	18¼
157	European Mtge. & Investment 7½s, 1966, Ser. B	70	71
157	Farmers Natl. Mtge. 7s, 1963	56	57½
157	Ford Motors of France	3⅜	3⅞
157	French 4s, 1917	53¼	54¼
157	French 4½s, 1932, A	57½	58½
157	French Premium 5s, 1920	72¼	74⅜
157	French 5½s, 1937	166	170
148	French Nat. Mail 6s, 1953	158	160
157	Graz 8s, 1954	87	89
83	Hungarian Dollar bonds	OW	BW
157	Hungarian Dollar Bond coupons	OW	..
157	Hungarian Central Mutual Credit 7s, 1937	48	49½
157	Hungarian Consol. Municipal 7½s, 1945	40	41
157	Hungarian Discount & Exch. Bank 7s, 1963	43½	44½
157	Hungarian Italian Bank 7½s, 1932	81½	..
157	Hungarian Italian Bank 7½s, 1963	54	56
157	Hungarian Land Mtge. Ins.7½s,'61	49	50
157	I. G. Farben Industrie Shares	18½	19¼
42	Italian Consolidated 5s	70½	72
157	Italian Consolidated 5s	71⅝	72⅜
148	Japanese Dollar Bonds	OW	BW
42	Lithuanian Liberty Loan 5s, 1935	68	..
157	Lithuanian Liberty Loan 5s, 1935	70	..
157	Lower Austrian Hydro Elec. Pr. 6½s, 1944	84	85½
42	Mexican Natl. Ry. 4s and 4½s	3	4
143	Mexican Northern R. R. 6s, 1930	3½	5
157	National Central Savings Bank of Hungary 7½s, 1962	56	58
157	National Hungarian Indus. Mtge. 7s, 1948	64	65
63	New South Wales 5s, 1957	..	92½
157	Poland 6s, 1920-40, small	74	..
157	Poland 7s, 1947, small	OW	..

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
148	Porto Alegre (City of) 7s, 1968	15½	16½
157	Reichsbank Shares	23½	24½
157	Reichsbahn Shares	14¾	15¼
157	Rima Steel Corp. 7s, 1955	55	..
73	Roman Cath. Archbishop of Manila 3s, 1938	41	43
42	Russian imp. $ loan 5½s & 6½s	3¼	4
157	Russian Kerensky 5s, 1917	1	1¼
157	Russian War Loan 5½s, 1915/16	1	1½
148	Salvador 7s, 1957, bds. & c/ds	OW	BW
94	Santa Catharina 8s, 1947	23¼	24¼
148	Santa Catharina (State of) 8s,'47	23⅜	23⅞
148	Santander 7s, 1948	11½	12½
94	Sao Paulo (Brazil) 6s, 1943	21	22½
148	Sao Paulo (City of) 6s, 1943	21¼	22¼
157	Serbian Dollar Bond coupons	OW	..
94	Serbs, Croats & Slovenes 5s, 1956	30	33
157	Styria 7s, 1946	87	88½
94	Tucuman 7s, 1950	OW	..
157	Tyrol Hydro Elec Pr 7s, 1952	75	..
157	Upper Austria 6½s, 1957	77	..
157	Upper Austria 7s, 1945	84	85½
157	Vienna 6s, 1952	88½	89½

GERMAN DOLLAR BONDS

83	German Dollar bonds	OW	BW
94	German Int. & Ext. Bds. & Cpns.	OW	..
144	German Dollar bonds	OW	BW
157	German Dollar bonds	OW	BW
157	German Dollar Bonds coupons	OW	..
84	Bavaria 6½s, serial	40½	42
84	Brandenburg Electric Power 6s,'53	43	45
83	Dortmund Municipal Util. 6½s,'48	OW	BW
84	East Prussia Power 6s, 1953	51	52
63	Frankfort-on-Main 7s, 10/1/33	..	30
148	Hanover Harz W. W. 5s, 1957	34	37
83	Leipzig Overland Pow. 6½s, 1946	OW	BW
84	Leipzig Trade Fair 7s, 1953	50	51
83	Mannheim & Palatinate El. 7s, '41	OW	BW
148	Munich 7s, serial to 1945	34½	35½
83	Municipal Gas & Elec. of Reckling-hausen 7s, 1947	OW	BW
83	Protestant Ch. in Germany 7s, 1946	OW	BW
148	Provincial Bk. & Westphalia 6s,'36	51½	52¼
148	Rhine Westphalia Elec. 7s, 1936	OW	..
83	Rom. Cath. Ch. in Bavaria 6½s,'46	OW	BW
83	Rom. Cath. Welfare Inst. 7s, 1946	OW	BW
84	Saxon State Mortgage 6s, 1947	66	68½
83	Stettin Public Util. 7s, 1946	OW	BW

GERMAN INTERNAL SECURITIES

144	I. G. Farben	OW	BW
144	Deutsche Kommunal with rights	OW	BW
144	German Atlantic, certs. with rights	OW	BW
144	Hamburg with rights	OW	BW
144	Bremen with rights	OW	BW
144	Leipzig with rights	OW	BW
144	Munich with rights	OW	BW
144	Cologne with rights	OW	BW
144	German bonds without rights	OW	BW
157	German redemptn. bonds, with rts.	80	..
157	German red. Bonds without rights	29	32

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
	CANADIAN SECURITIES		
	DOMINION ISSUE.		
59	Dominion of Canada 4s, 10/60	102⅛	102⅝
91	Dominion of Canada 4s, 1960	..	102¼
	PROVINCIAL ISSUES		
66	Prov. of Alberta 4½s, 1967	88	89
88	Prov. of Alberta 4½s, 4/1/35	99½	100¼
66	Prov. of Alberta 5s, 6/1/39	99½	..
88	Prov. of British Colum. 4s, 5/15/36	97¼	98
66	Prov. of British Colum. 5s, 7/12/39	98¾	99½
59	Prov. of Ontario 4s, 1950	101¼	102½
88	Prov. of Ontario 4s, 6/1/66	99¼	99⅝
88	Prov. of Ontario 4½s, 5/15/36	105¼	..
88	Prov. of Ontario 4½s, 1/15/42	105½	..
59	Prov. of Ontario 4½s, 9/44	107½	108¼
59	Prov. of Ontario 5s, 1942	108	108¾
59	Prov. of Ontario 5s, 1952	112¼	113
59	Prov. of Ontario 5½s, 1937	106¾	107½
88	Prov. of Ontario 6s, 9/15/43	113½	..
88	Prov. of Saskatchewan 4s, 11/15/35	99	..
66	Prov. of Saskatchewan 5s, 5/1/39	98¾	99½
	CORPORATION ISSUES		
147	Abitibi Prw. & Paper 5s, 1953, c/d	37½	38½
41	British-American Oil 5s, 1945	104	104½
41	British Columbia Tele. 5s, 1960	102½	103
59	British Columbia Tele. 5s, 1960	102¾	103½
147	British Columbia Tele. 5s, 1960	102¼	103½
41	British Columbia Pwr. Corp. 5s,'60	99½	100½
41	British Columbia Pwr. 5½s, 1960	103	104
91	Brown Co. 5½s, 1946	49	51
147	Brown Co. 5½s, 1946	49	50½
147	Brown Co. 5½s, 1950	49	50½
41	Calgary Power 5s, 1960	97	98
147	Calgary Power 5s, 1960	97	98
66	Canada Atl. Ry. 1st 4s, 1955	82½	83¼
41	Canada Cement 5½s, 1947	95	95¾
90	Canada Cement 5½s, 1947	94½	95¼
90	Canada S. S. 5s, 1941	30½	31¼
147	Canadian Int'l Paper 6s, 1949	70	71
59	Canadian Nat. Ry. 5s, Oct., '69	114⅛	114⅞
41	Canadian Pacific Ry. 4½s, 1944	91¼	92
90	Canadian Pacific Rwy. 4½s, 1944	91	91¾
90	Consolidated Paper 5½s, 1961	21¼	22¼
147	Dominion Gas & Elec. 5½s, '45	66	67
91	Dominion Tar & Chem. 6s, '49	90	92
91	Dryden Paper 6s, 1949	72	..
147	Famous Players of Can. 6s, 1948	92	94
91	Gatineau Power 5s, 1956	92¾	93½
59	Grand Trunk Pacific 4s, Jan. 1962	103¼	104¼
88	Grand Trunk Pacific 3s, 1/1/62	90½	..
88	Grand Trunk Pacific 4s, 1/1/62	100¾	..
91	Industrial Acceptance Corp. 6s, '40	74	78
147	Int'l Paper Pow. of N. F. 5s, '68	88	89
91	Jamaica Public Service 5s, 1950	97	98
90	MacLaren Quebec Power 5½s, 1961	100¾	101½
147	Manitoba Power 5½s, 1952	61½	62½
90	Massey Harris 5s, 1947	70¼	71
41	McColl-Frontenac 6s, 1949	102¾	103⅜
90	McColl Frontenac 6s, 1949	101⅜	102½
90	Minn. & Ont. Pap. 6s, 1945-50, c/ds	22½	23½

CANADIAN SECURITIES (Cont.)

Key.		Bid.	Offer.
147	Nova Scotia Lt. & Pow. 5s, '58	97	98
140	Oneida Community, Ltd. 6½s, '39	OW	..
41	Ottawa Lt. Ht. & Pr. 5s, '57	101½	102½
147	Ottawa Lt. Ht. & Pr. 5s, '57	102	103
90	Ottawa Valley Pwr. 5½s, 1957	105½	106
147	Ottawa Valley Pwr. 5½s, 1970	106	107
91	Price Bros. 6s, 1943 c. o. d.	97	98
41	Price Bros. 6s, 1943	99½	100½
147	Price Brothers bds. 6s, 1943	99½	100½
90	Rio Tramway 5s, 1935	103½	104¼
91	Rolland Paper 5½s, 1948	..	97
59	Shawinigan W. & P. 4½s, 1950	92¾	93
91	Howard Smith Paper Mills 5½s, '53	95½	96¼
140	Solvay Coll.-Kingston, Ltd. 6s,'45	98½	..
140	Steel Co. of Canada, Ltd. 1st 6s,'40	OW	..
147	Winnipeg Electric 6s, 1954	47	48
	GOVERNMENT & MUNICIPAL BONDS		
	FEDERAL FARM MORTGAGE:		
141	Federal Farm Mtge. 3s, 3¼s	OW	BW
	HOME OWNERS' LOANS:		
141	Home Owners Loan Corp 4s & 3s.	OW	BW
151	Home Owners Loan 4s, July, 1951	OW	BW
	PHILIPPINE GOVERNMENT:		
133	4½s, 5s	99	100
	ALABAMA:		
92	Alabama Renewal 3½s, 1/1/56	83	85½
92	Alabama Harbor 4½s, 1950-70	88	..
110	Alabama Harbor 4½s	OW	..
105	Alabama 4½s, Long	OW	..
92	Alabama Highway 4½s, 12/1/35-38	99⅜	..
92	Alabama Highway 4½s, 3/1/40-55	100	..
110	Alabama Highway 4½s	OW	..
18	Alabama Refdg. 5s, 1938	98	100
131	Alabama Road&Bridge 4½s,12/1/52	4.40-	4.40-½
102	Alabama Warrant ref. 5s, 7/1/38	OW	..
110	Alabama ref. 5s, 1938	OW	..
102	Alabama Highways, any issue and description	OW	..
105	Alabama 4½s, any	99¼	..
109	Alabama, all issues	OW	..
109	Anniston, all issues	OW	..
105	Birmingham, any	OW	..
109	Birmingham, all issues	OW	..
109	Bibb County, all issues	OW	..
110	Chilton County, all issues	OW	..
110	Cleburne County, all issues	OW	..
110	Colbert County, all issues	OW	..
110	Coosa County, all issues	OW	..
105	Fairfield, any issues	OW	..
105	Gadsden, any	OW	..
109	Gadsden, all issues	OW	..
109	Greene County, all issues	OW	..
109	Jefferson Co., all issues	OW	..
105	Jefferson Co., any	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
105	Mobile Co. Road & Bridge, any	OW	..
78	Mobile Imp. Ser. I J, 5s	38½	41
105	Montgomery 5s	74	77

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2033. *See Page* 889.

3—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

4—**Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y.** Phone REctor 2-8000.

5—**E. J. Kitching & Co., 75 Federal St., Boston.** Phone HUBbard 6630; Hartford 5-1115.

6—**Jesse Spier & Co., 67 Wall St., N. Y.** Phone WHitehall 4-4280.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

8—**Chandler Hovey & Co., 82 Devonshire St., Boston.** Phone HUBbard 1530; New York, CAnal 6-5515.

9—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151; N. Y., CAnal 6-1255.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

12—**Lebenthal & Co., 120 Broadway, N. Y.** Phone REctor 2-1737.

13—**Goodwin Beach & Co., 94 Pearl St., Hartford.** Phone 2-3145.

14—**Hempstead - Vaughan Co., Grosvenor Bldg., Providence.** Phone Dexter 5342.

16—**Adams & Peck, 63 Wall St., N. Y.** Phone BOwling Green 9-8120.

17—**Chas. A. Day & Co., Inc., 303 Sears Bldg., Boston.** Phone LAFayette 0695.

18—**Adams, Matthews & Co., Inc., 63 Wall St., N. Y.** Phone DIgby 4-4130.

20—**DuPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone CAPitol 4330.

21—**Hopper, Soliday & Co., 1,420 Walnut St., Philadelphia.** Phone Pennypacker 4075.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500.

23—**Jenkins, Whedbee & Poe, 10 South St., Baltimore.** Phone PLaza 1516; New York, DIgby 4-1859.

24—**F. L. Dabney & Co., 10 Post Office Square, Boston.** Phone HUbbard 4600; N. Y., HAnover 2-5000.

26—**Bioren & Co., 1,508 Walnut St., Philadelphia.** Phone Pennypacker 9400.

27—**Herndon & Co., 29 Broadway, N. Y.** Phone WHitehall 4-8090.

28—**Lane, Rowell & Co., Court Square Bldg., Baltimore, Md.** Phone Calvert 4516.

29—**Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md.** Phone Plaza 2134.

30—**J. L. Wilson & Co., 72 Wall St., N. Y.** Phone HAnover 2-6174.

32—**Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-3266.

33—**W. F. Thompson & Co., 43 Exchange Pl., N. Y.** Phone HAnover 2-7410.

34—**Gaines, Droge & Co., Inc., 80 Broad St., N. Y.** Phone DIgby 4-8090.

35—**Kenneth M. Jones & Co., 10 Post Office Square, Boston.** Phone HUBbard 3818.

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

37—**Baron G. Heibig & Co., 60 Broad St., N. Y.** Phone HAnover 2-8457.

38—**P. F. Fox & Co., 1 Wall St., N. Y.** Phone DIgby 4-8740.

39—**Johnson, Logan & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-3200.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1767.

46—**Dunne & Co., 40 Wall St., N. Y.** Phone BOwling Green 9-2180.

47—**Ed. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

49—**Pask & Walbridge, 1 Wall St., N. Y.** Phone DIgby 4-9500.

50—**Mason-Hagan, Inc., 916 E. Main St., Richmond, Va.** Phone 2-2841.

52—**Ryan & McManus, 24 Broad St., N. Y.** Phone HAnover 2-3050.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

55—**Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore.** Ph. HAnover 2-3050. *See Front Cover.*

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

57—**Swart Brent & Co., Inc., 25 Broad St., N. Y.** Phone HAnover 2-0510.

59—**Wood, Gundy & Co., Inc., 14 Wall St., N. Y.** Phone COrtlandt 7-6080.

62—**Seligman, Lubetkin & Co., Inc., 50 Broadway, N. Y.** Phone BOwling Green 9-6100.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

64—**F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

66—**Sadler & Co., 105 So. LaSalle St., Chicago.** Phone State 0577.

67—**F. M. Zeiler & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

69—**Francis Bro. & Co., 222 No. 4th St., St. Louis.** Phone Chestnut 5370.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

73—**Edward D. Jones & Co., 816 Boatmen's Bank Bldg.,St.Louis.** Ph.Central 7600.

74—**Fusz-Schmelzle & Co., Boatmen's Bank Bldg., St. Louis.** Phone Central 2614 and L. D. 294.

75—**L. E. Mahan & Co., 509 Olive St., St. Louis.** Phone Garfield 0250.

76—**Scherck, Richter Co., Landreth Bldg., St. Louis.** Phone Garfield 0225.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**Edward Brockhaus & Co., First Natl. Bank Bldg.,Cincinnati.** Ph. Main 1300.

80—**J. J. B. Hilliard & Son, 419 West Jefferson, Louisville.** Phone Jackson 4211.

83—**F. A. Willard & Co., 40 Wall St., N. Y.** Phone ANdrews 3-8900.

84—**Herzog & Co., 30 Broad St., N. Y.** Phone HAnover 2-1226.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

87—**Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo.** Phone Washington 8060; N. Y., WHitehall 4-5996.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

90—**J. R. Meggeson & Co., Ltd., Royal Bank Bldg., Toronto.** Phone Elgin 6448.

91—**Greenshields & Co., Inc., 507 Place d'Armes, Montreal.** Phone Plateau 5811.

92—**C. G. Nevotny & Co., Inc., 80 Broad St., N. Y.** Ph. BOwling Green 9-5544.

94—**Leon S. Pelz & Co., 42 Broadway, N. Y.** Phone DIgby 4-0388.

98—**Lewis & Hall, Jefferson Bldg., Greensboro, N. C.** Phone L. D. 972.

99—**Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C.** Phone L. D. 390.

100—**Pierce-Biese Corp., 1,608 Barnet Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

101—**Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va.** Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.

102—**The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**W. H. Parsons & Co., Inc., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126.

107—**Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y.** Phone MOhawk 4-5332.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9613.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Ward, Sterne & Co., Brown-Marx Bldg., Birmingham.** Phone 3-0236.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

112—**Whitney-National Bank of New Orleans, St. Charles & Gravier St., New Orleans.** Phone Raymond 5350.

113—**Nusloch, Baudean & Smith, Inc., Hibernia Bank Bldg., New Orleans.** Phone Main 4700.

114—**Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio.** Phone Garfield 9311. L. D., 420.

116—**Dillingham & McClung, Inc., 436 First National Bank Bldg., Houston.** Phone Preston 5185. A. T. & T. Teletype Hous. 298.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Bain, Emerson & Co., Frost National Bank Bldg., San Antonio.** Phone Garfield 6882.

122—**Neuhaus & Co., Inc., Union National Bank Bldg., Houston.** Phone Preston 6255; L. D 1.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-6616.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

126—**Union Planters National Bank & Trust Co., 60 Madison Av., Memphis.** Phone 6-7500; L. D. 218.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**Utrusco Corp., 4th & Louisiana Sts., Little Rock.** Phone 4-1247.

129—**Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas.** Phone 7-6318; L. D. 420.

130—**Saunders & Thomas, Inc., 14 So. Second St., Memphis.** Phone 6-1203-4.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

132—**First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis.** Phone 6-1620; L. D. 270.

133—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

135—**Ray T. Sterling & Co., 120 La Salle St., Chicago.** Phone Andover 1363.

136—**W. A. Duckham & Co., Union Trust Bldg., Pittsburgh.** Phone Grant 2000.

137—**Gillis, Wood & Co., Union Trust Bldg., Cleveland.** Phone Cherry 5050.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

139—**Donald O'Neil & Co., Republic Bank Bldg., Dallas.** Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 0604.

140—**Charles L. Babcock Jr. & Co., 15 William St., N. Y.** Phone HAnover 2-1180.

141—**Slattery Bros., Inc., 29 Broadway, N. Y.** Phone DIgby 4-4180.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

144—**Wyser & Diner, 60 Broad St., N. Y.** Phone HAnover 2-4630.

145—**Carret, Gammons & Co., 120 Broadway, N. Y.** Phone REctor 2-2146.

147—**Royal Securities Corp., 100 Broadway, N. Y.** Phone REctor 2-6660.

148—**Strauss Bros., 39 Broadway, N. Y.** Phone DIgby 4-8640.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

153—**Lewis & Stoehr, Inc., 80 Broad St., N. Y.** Phone DIgby 4-0985.

154—**Munds, Winslow & Potter, N. Y. C., Members N. Y. Stock Exch.** Phone WHitehall 4-5500.

155—**Atkinson & Co., Inc., 44 Pine St., N. Y.** Phone JOhn 4-4272.

156—**DuBosque & Co., 25 Broad St., N. Y.** Phone HAnover 2-0360.

157—**Carl Marks & Co., Inc., 32 Broadway, N. Y.;** phone DIgby 4-8120-7. 208 So. La Salle St., Chicago; phone State 6694. *See Page* 892.

158—**Ewart & Bond, Inc., 63 Wall St., N. Y.** Phone WHitehall 4-6162.

159—**Janney & Co., 1529 Walnut St., Philadelphia.** Phone BOwling Green 9-3271.

160—**Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia.** Phone Lombard 6400.

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
105	Montgomery Co. 6s, 1951	98	..
78	Pritchard Ref. 6s, 1953	..	BW
109	Selma, all issues	OW	..
110	Selma, all issues	OW	..
125	Selma, various	OW	..
105	Tuscaloosa, any	OW	..
109	Tuscaloosa, all issues	OW	..
110	Tuscaloosa, all issues	OW	..
ARIZONA:			
158	Phoenix 5s, 1950 (Water)	91	..
ARKANSAS:			
69	Arkansas G. O. 5s, 1938-39	85	..
76	Arkansas G. O.	OW	..
69	Arkansas Revenue 4½s	54	55½
128	Arkansas Highway 4½s	65	68
128	Arkansas Highway 4½s	67	70
128	Arkansas Highway 4½s	68	71
66	Arkansas Highway 5s	70F	72F
69	Arkansas Highway 5s	70	71½
128	Arkansas Highway 5s	69	72
135	Arkansas Highway 5s, 1945-55	68½F	69½F
69	Arkansas Pensions, all issues	OW	..
127	Arkansas Penitentiary 6s, short	87	..
69	Arkansas Road Districts	55	56½
76	Arkansas Road Districts	55F	56F
63	Arkansas Rd. Impv. Dist. (elig.)	56	57
128	Ark. Rd. Impt. Dist. elig. for rfdg.	55	57
76	Broadway-Main St. Bridge	6.00%	..
127	Broadway-Main St. Bridge	95	..
128	Broadway-Main St. Bridge Dist., Pulaski Co., 5½s, 9/1/34	100	..
76	Chicot Co. Endora & Western D.D.	14F	..
127	Clarksville Schools	52	..
76	Crawfordville School	65F	..
127	England Schools	40	..
127	Forrest City Schools	OW	..
76	Fort Smith School 5s, 1940	88	..
85	Fort Smith School 5s	88	..
127	Ft. Smith D. O.	OW	..
69	Hot Springs Funding 4½s	70	..
85	Hot Springs Schools	70	..
128	Little Rock D. O. 4½s ser	OW	..
128	Little Rock D. O. Airport 5s	OW	..
85	Little Rock Schools	6.00%	..
127	Little Rock Schools	OW	..
128	Little Rock Sp. Sch. Dist. 4s, '34	98	..
76	Logan Co. Fundings	60	..
76	Miller Co. Levee No. 2	44F	..
69	Mississippi Co. D. D. No. 8, 9, 11, 12, 16	OW	..
76	Mississippi Co. D. D. No. 17	20F	21F
69	North Little Rock Viaduct 5s	60	..
85	North Little Rock Viaducts	60	..
76	Portia Schools	50	..
128	Pulaski Co. D. O. Jail 5s	OW	..
127	Russellville Schools	57½	..
127	Shawnee Schools	37½	..
127	Walnut Ridge Schools	OW	..
85	Warren Schools	60	..
69	Wynne Water & Lt. 6s	OW	..
CALIFORNIA:			
64	California Highway 4½s	3.50-1	3.45-¼
COLORADO:			
151	Denver Water 4s, long	OW	..
FLORIDA:			
46	Florida, all issues	OW	..
108	Florida Bonds, all issues, defaulted and undefaulted	OW	..
45	Florida Municipals, all issues	OW	..
100	Bartow, any rate or mat	50F	..
104	Bartow	49	..
100	Bay Co. H'way & Toll Bdge., any rate and mat.	30F	..
104	Bradenton (City of)	37	..
103	Brevard County general roads	36F	..
103	Brevard Co. Rds. & Sch.	OW	..
100	Citrus Co. H'way 6s, any mat.	39F	..
103	Citrus County roads	38F	..
46	Clearwater bonds	29	31
47	Collier County R/B 6s	OW	..
106	Collier Co.	52	..
100	Columbia Co. H'way, any mat.	89	..
103	Coral Gables actual	13½F	..
18	Dade County rfdg. 5s, 1958	83	85
46	Dade Highway	84½	85½
47	Dade City impvt. 6s	..	35
46	Daytona Beach	44½	..
106	Daytona Beach	42F	..
106	Dixie Co. School warrants	51	..
49	Duval County Road	100¾	..
100	Escambia Co. H'way 6s, 1951	97¼	..
102	Escambia County 6s, 1951	96	..
78	Everglades Drainage actual 5s	..	16½
103	Fort Lauderdale impvt. 6s	13F	..
108	Ft. Lauderdale	12	..
103	Fort Meade impvt.	40F	..
103	Fort Myers 5s	30F	..
78	Fort Pierce Inlet Dist. 6s, actual	..	27
108	Ft. Pierce Utilities	48	..
47	Groveland impvt. 6s	..	17
47	Hendry County Road 6s	OW	..
104	Hillsborough Co. Schools & Hways.	OW	..
49	Jacksonville shorts	102¼	..
104	Lake County Rd. & Bridge Dist.	43	..
108	Lake Worth Inlet Dists.	35	..
100	Lakeland gen. 5½s, any mat.	42½F	..
103	Lakeland 5½s	43F	..
46	Lee County	62½	64
100	Leon County H'way 5s, aver. mat.	92	..
106	Levy County	55	..
104	Manatee County Highways	OW	..
106	Martin County	23	..
45	Miami 4¾s, 5s, c/d	49	50
45	Miami bonds 5%	50	51¼
140	Miami Beach 5½s, 1940-47	96½	..
47	Monroe County Highway 5½s	30	..
46	Monroe Highways	30	34
12	Northeast Tampa Rd. & Br. Dist. 6s, 7/1/53	..	8.50
49	Orange County Roads	81¼	..
108	Orange Co. Road	..	89
103	Orange Co. Sch. Dist. No. 7	55	..
102	Orlando, any	OW	..
104	Palatka, any rate or mat.	36F	..
46	Palm Beach	90	..
47	Palm Beach 5s	OW	..
100	Palm Beach gen'l 5s, aver. mat.	88	..
106	Palm Beach County	63	..
108	Palm Beach Co. S. D. 1, any	52	..
108	Palm Beach Co. S/Ds, past due	60	..
103	Palm Beach Co. Roads, various	OW	..
47	Pinellas County R/B 5s, 5½s	40-45	..
104	Pinellas County Highway Road, Bridge and Schools	OW	..
106	Pinellas Co. Rds. & Schools	OW	..
104	Plant City 5½s, & 6s	45	..
46	Polk Co.	OW	..
47	Polk Co. (Rd. & S/D 5s, 6s	OW	..
104	Polk County Roads & S/D	OW	..
47	St. Augustine 5s, 5½s	OW	..
46	St. Petersburg c/d	38	40
104	Sarasota Co. Highways	30	..
106	Sumter Co.	OW	..
100	Tallahassee 5s, long	91	..
104	Tampa (City of)	OW	..
108	Tarpon Springs	..	BW
106	Taylor Co.	58	..
103	Titusville Impvt.	17F	..
106	Wachula	21	..
47	Wilwood impvt. 6s	..	18
103	Winter Garden impvt.	31F	..
ILLINOIS:			
66	Illinois Highway 4s, 1942-48	3.15-1¼	..
63	Illinois Highway 4s	OW	BW
63	Illinois Schools	OW	..
63	Chicago 4s, 5½s, 6s	OW	BW
133	Chicago 4s, 1/1/1937	98½	99½
135	Chicago D. O. 4s, 1939-43	4.50-1	4.40¼
135	Chicago D. O. 4s, 1946-50	95¼	96½
66	Chicago ref. 5½s, 1940	100½	101½
135	Chicago refdg. 5½s, '40 (uncalled)	101	102

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ILLINOIS (Cont.):			
63	Chicago Board of Education 4s	OW	BW
63	Chicago Lincoln Park 4½s	OW	BW
135	Chicago Lincoln Park 4½s, 1946-50	95	96
66	Chicago Sanitary 4s, 4½s, 4½s	86F	..
135	Chicago Sanitary Dist. 4½s, '40-45	86½F	88½F
63	Chicago South Park 4s, 4½s	OW	BW
133	Chi. West Park Comm. any	78F	81F
63	Chicago West Park	OW	BW
135	Chicago Refunding 6s, 1938	105	106
63	Cook Co. rd. and bdge. 4½s	OW	BW
63	Cook Co. Forest Preserve 4s	OW	BW
133	Granite City Union S. D. No. 30, 5s, 1935-39	..	101
133	Joliet D. O. 4½s, 1945	80	85
INDIANA:			
158	Hammond School 5s, 1937	99½	..
IOWA:			
151	Des Moines Gen. Water 5s, June, '53	..	3.70%
KENTUCKY:			
80	Daviess Co. Road & Bridge. 4½s	92	..
80	Owensboro School 5s	94	..
80	Owensboro Sewer 5s	94	..
LOUISIANA:			
112	Louisiana Confederate Vet 5s	98	..
112	Louisiana Highway 4½s	92	93½
113	Louisiana Highway 4½s and 5s	5.15%	5.05%
92	Louisiana Highway 4½s, 1945-56	92	94
133	Louisiana Highway 4½s, 12/15/36	97½	98½
49	Louisiana Highway 5s	97	..
92	Louisiana Highway 5s, 1936-40	98	99
112	Louisiana Port Comm. 5s	90½	..
92	Louisiana Port Comm. 5s, 1945-55	92	94
113	Louisiana Port Comm. 5s	5.75%	5.60%
92	Baton Rouge 5s, 1940-50	98½	..
113	Baton Rouge 5s	99	101
118	Bossier Par. Con. R. D. 4½s or 5s	OW	..
118	Claiborne Parish D. O.	OW	..
118	De Soto Parish Cons. Rd. Dist 5s	OW	..
118	Franklin Parish Rd. Dist. No. 1 5s	OW	..
118	Lafayette Parish D. O. any cpn.	OW	..
119	Moorehouse P. Rd. Nos. 1 & 2 5s	82	..
118	Natchitoches Parish D. O. Rds. any cpn.	OW	..
119	New Orleans Pub. impvt. 4s, 1942	99	100
119	New Orleans Pub. Impvt. 4s, 1950	99	..
119	New Orleans const. 4s, 1942	99⅝	100
112	New Orleans ser. g. 4½s	97	97½
92	Orleans Levee 6s, 1937	90	92
113	Orleans Par. Sch. 4½s	5.25%	5.10%
92	Orleans Par. Sch. 4½s, 1945-55	92½	..
119	Ouachita Parish Rd. Dist. No. 2 6s med. mat.	96	..
113	Ouachita Parish Road Dist. 6s	98	100
118	Sabine Parish D. O. Road 6s	OW	..
118	St. Martin Par. Rd. or School D.O.	OW	..
118	St. Mary Parish Rd. Dist. No. 1 5s	OW	..
92	Shreveport 4½s, 1940-50	98	100
92	Shreveport W. W. 5s, 1950-60	100½	..
113	Shreveport 5s	100¾	..
113	Shreveport 5s	4.00%	4.70%
119	Shreveport 5s, any mat.	100	..
118	Tensas Parish D. O. Road 5s	OW	..
MAINE:			
12	Howland H. S., Br., St., Sewer, Water & Ref. 4¾s, 10/1/41	..	4.50
MISSISSIPPI:			
112	Mississippi 4½s	99¾	..
123	Mississippi 1940-42, all issues	OW	..
123	Mississippi, short maturities	OW	..
132	Mississippi D. O. 4½s	4.50-¼	4.40-¼
113	Mississippi D. O. or Banking	OW	..
132	Miss. Banking Dept. 5½s, 1941-51	OW	5.00-1½
126	Mississippi, all issues	4.75-1	4.75
123	Mississippi Drainage District	OW	..
123	Mississippi Levee Dist.	OW	..
112	Adams Co.	OW	..
130	Attala Co. Superv. Dists.	OW	..
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	OW	..
130	Clay Co. Superv. Dists.	OW	..
132	Coahoma Co., D. O.'s any issue	4.75-2	BW
123	Columbus	OW	..
130	Corinth	80	..
123	Greenville (City of)	OW	..
112	Harrison Co. Road Prot. 5½s	95	..
112	Hinds Co.	OW	..
126	Hinds Co.	4.75-1	4.75
132	Hinds Co.	4.75-½	60-¾
113	Jackson 5½s	100	5.25-¼
126	Jackson, all issues	5.25-1	4.25
115	Jackson Co.	98½	..
115	Laurel 6s	96	98½
130	Madison Co. Superv. Dists.	75-85	..
130	Marshall Co.	80-90	..
130	Noxubee Co. Superv. Dists.	90-96	..
123	St. Francis Levee Dist. 5½s	OW	..
130	Sunflower Co. Superv. Dists.	OW	..
130	Union Co. Superv. Dists.	80-90	..
112	Vicksburg	4.60-1	..
126	Vicksburg, all issues	OW	..
132	Vicksburg	4.60-2	4.60-½
125	Yazoo County, R. D. No. 3 5¼s,'41	99	..
MISSOURI:			
141	Missouri 4s	OW	BW
99	Missouri Municipals, all issues	OW	..
85	Harrison & Mercer Cos. D. S., '34	65F	..
75	Jefferson City, any cpn.	OW	..
85	Pemiscot Co. D. D. Nos. 3, 6, 8, 9 past due cpn.	50F	..
85	Portageville Waterworks 5½s	80	..
85	Portageville School 6s, 1933-38	65F	..
75	St. Louis Co. 4½s, 1940-43	3.60-1	..
85	Scott Co. Levee No. 2, Early	50F	..
NEBRASKA:			
158	Omaha 4½s, 4½s	3.50-1	..
64	Omaha 4½s	3.50-1	3.45¼
NEW JERSEY:			
12	Fairview Funding 5s,1/1/44&4/1/38	..	6.50%
12	Jersey City Water reg. 4½s, 7/1/37	..	6.50
12	Keansburg W W 5s, 2/1/37	..	7.50
12	Lyndhurst s.-d. 4½s, 7/1/37	..	7.00
NEW YORK:			
12	Brighton Sewer 5s, 5/1/39	..	6.50
141	New York State 5s	3.50%	3.30%
141	New York City 4s, 4¼s, 4½s, 6s	OW	BW
151	New York City 3s, 3¼s, 4s, 4¼s, 4½s	OW	BW
151	Port of N. Y. Authority 4s,4¼s,4½s	OW	BW
151	Port of N. Y. Authority Midtown Tunnel 4s, 1943	OW	BW
NORTH CAROLINA:			
49	North Carolina, all	OW	..
133	Andrews Water 6s, 12/1/41	..	51
99	Burlington, any mat.	67F	..
49	Caldwell Co. 5½s, various	95	..
49	Charlotte, all	OW	..
49	Columbus Co. 6s	OW	..
96	Columbus Co.	7.00-2	..
49	Duplin Co. 6s, various	OW	..
49	Durham	OW	4.30
99	Greensboro, any mat.	71F	..
95	Greenville	6.50	..
49	Guilford Co. 5½s, 5½s, various	OW	..
95	Hickory	6.50-1½	..
99	High Point, any mat.	61F	..
95	Jones Co.	70F	..
99	Kernersville, past due	60F	..
98	Leaksville	6.00-2	..
99	Leaksville, any mat.	6.00-2	..
98	Lenoir	6.50-1	..
95	Macon County	OW	..
99	Mebane, past due	80F	..
98	Morganton	6.00	..
98	Polk Co.	68F	..
99	Randolph Co., any mat.	70F	..
99	Reedsville, any mat.	6.00-2	..
49	Rowan Co., various	OW	..
49	Salisbury, various	OW	..

ADVERTISEMENTS.

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
NORTH CAROLINA (Cont.):			
49	Sampson Co., various	OW	..
96	Sampson County	80	..
49	Spencer, various	OW	..
99	Spencer, any mat.	54F	..
99	Thomasville, any mat.	79	..
NORTH DAKOTA:			
158	North Dakota 1945 or shorter	OW	..
OHIO:			
78	Akron 4¾s & 5s	86	88
133	Akron Airport 4½s, 10/1/36	..	91½
63	Columbus Schools	OW	..
158	Columbus 4½s, 1936	101½	..
158	Miami Cons. Dist. 5½s, short	4.40-1	..
78	Parma 5½s & 6s,	46F	49F
78	Toledo 4¾s & 5s	84	87
OKLAHOMA:			
158	Tulsa Water 5s, 1940	98½	..
12	Wilson Elec. Lt. 6s, 10/19/46	..	6.50
OREGON:			
64	Oregon Highway 4½s	3.80-1	3.75-¼
64	Oregon Veterans' Aid 4½s	4.05-1½	4.00-½
135	Oregon Veterans' Aid 4½s,10/1/37	3.00-1	3.00%
64	Astoria 5½s (actuals)	25F	30F
64	Multnomah County 4½s	4.50-1	4.40-¼
64	Portland G. O. 4½s	98½	99½
64	Portland Water 4s	99	100¼
158	Portland (all)	OW	..
RHODE ISLAND:			
158	Pawtucket 4s, 1948	OW	..
SOUTH CAROLINA:			
102	South Carolina H'ways, any issue	OW	..
49	South Carolina 4½s, 1950	100¾	..
151	South Carolina short bonds	OW	..
102	Aiken County	OW	..
102	Charleston County	OW	..
45	Charleston Waterworks 4½s	94	..
102	Chester County	OW	..
102	Greenville County	OW	..
102	York County	OW	..
SOUTH DAKOTA:			
133	South Dakota R. C., any	6.00-1	6.00
151	South Dakota R. C. 5½s, Dec. 1938	..	5.50%
12	South Dakota Soldiers Bonus 6s, 9/1/41	..	5.25
TENNESSEE:			
71	Tennessee Bridge 3¾s, 1943	..	4.15-½
71	Tennessee Rfdg. 4s, 1948-52	..	4.20-½
151	Tennessee Bridge 4s, 5/1/43	..	4.25-½
151	Tennessee 4½s, 1939	OW	..
125	Tennessee 4½s, 1/1/39	..	100½
132	Tennessee Bridge 4½s, 6/1/44	4.40-1	4.30-½
131	Tennessee Memorial 5s, 1/1/61	..	4.40-½
125	Tennessee 6s, 1943	110	..
151	Tennessee gen'l fdg. 6s, 5/1/41	..	4.60-¾
49	Tennessee Highway 6s	109½	..
124	Tennessee, all issues	OW	..
125	Alcoa 6s	98	..
71	Blount County 5s, any mat.	4.60-2	..
71	Bradley County 5s, any mat.	5.00-1	..
53	Bristol	82	..
71	Campbell County, all issues	90	..
53	Claiborne County	79F	..
53	Clinton	96	..
53	Cocke County	78F	..
55	Grainger County	75	..
131	Greene Co. rfdg. 4¾s, 9/1/51-54	..	4.90-1
71	Hamblen County 5s, any mat.	5.00-2	..
58	Jellico	95	..
53	Johnson City	65F	..
71	Knox County, all issues	4.50-2	4.50
66	Knoxville 4½s, 1946	85	88
71	Knoxville rfdg. 4¾s, 1958	..	88
125	Knoxville School 4½s, 1963	..	85
131	Knoxville Waterworks 4½s, 1/1/63	..	5.20-1
126	Knoxville 6s, 1938	92	95
132	Lauderdale County	6.00-2	BW
71	Loudon County 5s, any mat.	77	..
53	Maryville	97	..
131	Memphis Water 4¾s, 7/1/60-61	..	4.10-½
132	Memphis, 4¼s, 4½s	4.25-1	4.20-½
124	Memphis, all issues	OW	..
125	Memphis, various issues	OW	..
126	Memphis, all issues	4.25-1	4.25
125	Morgan County 6s	57F	..
53	Morristown	80	..
124	Nashville, all issues	OW	..
126	Nashville, all issues	4.00-1¼	4.00
132	Nashville, any issue	4.00-1	..
53	Sevier County	80	..
124	Shelby County, all issues	OW	..
126	Shelby County, all issues	4.25	4.10
132	Shelby Co., 4½s	4.10-1	4.00-½
71	Sullivan County, all issues	4.60-2	..
53	Unicoi County	55F	..
TEXAS:			
129	Anderson Co. Road Nos. 1 & 8	5.10-1¼	..
114	Austin	4.25-1	..
122	Austin County	OW	..
139	Bell Co. 5s	96	..
122	Brazoria Co. Road Districts	OW	..
122	Brown County	OW	..
139	Bryan (City of) 5s	97	..
114	Cameron County Road 5s	39F	..
120	Cameron Co. Roads, Ser. B-G	43	..
120	Cameron Co. Road 5s, 1924, due '58	..	75
120	Camp Co. Road Dist. No. 1	72	..
114	Corpus Christi 5s	OW	..
45	Dallas 4½s and 5s	4.15	4.00
129	Ellis Co. Rd. Nos. 1-3-5	95	..
120	El Paso City Funding 4½s	..	5.75-2
120	El Paso Co. Road 5s, 1/7/54	92	..
116	Ft. Bend Co. Rd. Ds, any cpn. any mat	OW	..
122	Ft. Bend Co. R. D.s 1-4-6-8-10-11	OW	..
13	Ft. Worth genl. 5s, 7/1/61	..	4.75
114	Gillespie Co. Road 5s	4.90-1	..
75	Harris Co. Roads	OW	..
114	Harris County	OW	..
116	Harris Co.-Houston Navig. Dist. any cpn., any mat.	OW	..
116	Harris Co. any mat., any cpn.	OW	..
116	Harris Co.-Goose Creek Ind. Sch. Dist. any cpn., any mat.	OW	..
122	Harris Co., any	OW	..
122	Harris Co. Navig. Dist.	OW	..
129	Harrison Co. Road 5s, aver. mat.	99	..
120	Hidalgo Co. Rd. Dist. Nos. 1-3-4-8	26½F	..
120	Hopkins County Roads	70	..
129	Hunt Co. (Full Co.) 5s, 1959	100½	..
139	Jacksonville (City of)	90-97	..
75	Kaufman Co. R. D. No. 3 5s, 1955	95	..
139	Kaufman County Road Dists.	OW	..
129	Lamar Co. Per. Rd. 5s, any mat.	98½	..
116	Lee Co., any cpn., any mat.	OW	..
122	Liberty County	..	5.80
129	Marshall 5s, any mat.	5.00-2	..
75	Matagorda Co. Roads	OW	..
122	Matagorda Co., any	OW	..
114	Nueces County	OW	..
120	Nueces County Roads	72	..
139	Pampa (City of) 5½s	93	..
114	Pecos County 5½s	98	..
114	San Antonio D. O.	4.75-1	..
114	San Antonio Water Revenue 5½s	4.35-1	..
129	Shelby Co. Roads No. 2-3-5 any rate, any mat.	OW	..
116	Tom Green Co. Rd. 5s, any mat.	5.00-1	..
120	Trinity County Roads	52	..
129	Tyler (City of) 5s, any mat.	5.00-1½	..
139	Tyler (City of)	5.25-1½	..
139	Upshur County	98	..
129	Van Zandt Co. Roads	OW	..
139	Van Zandt County	OW	..
116	Victoria Co., any cpn., any mat.	OW	..
122	Waller Co.	OW	..
116	Wharton Co., any cpn, any mat.	OW	..

GOVT. & MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
TEXAS (Cont.):			
129	Wichita County Road, any rate, aver. mat.	84	..
139	Wichita Falls (City of)	OW	..
139	Wilbarger County Roads	6.00-2	..
VIRGINIA:			
141	Virginia 3s & 4s	OW	BW
101	Alexandria 4½s	OW	..
101	Arlington County Water 4½s	OW	..
101	Chase City 5½s	OW	..
101	Clifton Forge 5s	OW	..
101	Covington 5s	OW	..
50	Henrico County 5s	4.50%	..
101	Martinsville (Town of) 5½s	OW	..
101	Newport News (City of)	OW	..
50	Newport News Water 4½s	4.25%	..
101	Salem (Town of) 4½s	OW	..
101	Smyth County 5s	OW	..
50	Staunton 5s	4.25%	..
101	Tazewell Co. 5s	OW	..
50	Winchester 4½s	4.20%	..
WASHINGTON:			
158	Kings County Road 5s, 1935	99½	..
64	Seattle Lt. & Power 5s, 1955-59	89	92
64	Tacoma Lt. & Power 4¾s	4.50-1½	4.40-½
WEST VIRGINIA:			
78	Charleston 4½s	4.20-1	..
78	Clarksburg 4½s	4.20-1	..
78	Huntington 4½s	4.20-1	..
WISCONSIN:			
133	Madison Water Rev. 4s, 3/1/41	3.50-1	3.50

WATER COMPANY BONDS

39	Alabama Water Service 5s, 1957	67½	68½
87	Arkansas Water Co. 5s, 1956	98½	99½
87	Ashtabula Water Co. 5s, 1958	90¾	..
57	Atlantic Co. Water Co. 5s, 1956	90	..
142	Beaver Valley Water 6s, 1935	96	98
57	Birm. Water Works Co. 5s, '57	98¾	99¾
87	Birmingham Wat. Wks .Co. 5½s,'54	102	103½
57	Butler Water Co. 5s, 1957	91	..
39	City of Newcastle Wat. Co. 5s,'41	100	..
57	City of Newcastle Water 5s, 1941	100½	..
136	City of Newcastle Water 5s, 1951	100	..
57	Comwith. Water Co. of N.J. 5s,'57	99	..
87	Commonwealth Water Co. of N. J. 5½s, 1947	102	..
63	Community Wat. Ser. Co. 5½s, '45	45	..
57	Davenport Water Co. 5s, 1961	98½	..
87	E. St. L. & Interurban Wat. 5s,'42	83½	85½
57	E. St. L. & Interurban Wat. 6s,'42	90	92½
39	Greenwich Water & Gas 5s, '52, B	79	..
39	Huntington Water Co. 6s	100	..
28	Huntington Wat. Corp. 1st 6s,A,'54	100	103
88	Illinois Water Serv. 1st 5s,A,'52	87	90
159	Jamaica Water Supply 5½s,'55	103½	104½
87	Joplin Water Works Co. 5s, 1957	91	..
57	Kokomo Water Works Co. 5s,1958	89	91
159	Lehighton W. Sup. 1st 5s,Nov.,'49	40	..
57	Monmouth Consol. Water 5s, 1956	84½	87
39	Newport Water Co. 5s	97	..
39	New York Water Service 5s, 1951	88½	89½
159	New York Water Service 5s, 1951	88½	89½
39	Ohio Cities Water 5½s, 1953	65	..
39	Ohio Water Service 5s, 1958	64¾	65¾
39	Penna. State Water Co. 5½s, 1952	84	84½
87	Richmond Water Works Co. 5s,'57	94	..
63	Roanoke Water 5s, 1950	74	..
145	Roch. & Lake Ontario Wat. 5s,'38	99½	..
57	St. Joseph Water 5s, 1941	99¾	101
39	Scranton Springbrook W.Sup.5s,'67	77½	78½
159	Scranton Spring Brook Water Service Co. 5s, 1967	77¼	78¼
57	So. Pittsburgh Water Co. 5s,'60	100¾	102¼
87	So. Pittsburgh Water Co. 5s,'55	102	..
159	So. Pittsburgh Water Co. 5s,'60,A	100½	101½
57	Wichita Water Co. 5s, 1960	95	97½

PUBLIC UTILITY BONDS

143	American States Pub. Serv. 6s,'38	10½F	11½F
6	Androscoggin Elec. 5s, 1934	97	98
35	Androscoggin Elec. 5s, 1934	97	..
148	Arizona Edison 6½s, 1933	OW	BW
3	Arizona Power 6s, 1933	53F	..
3	Arizona Steam Generating 6s, '33	53	..
143	Associated Gas & Electric 4½s,'58	17	17½
1	Austin St. Ry. 5s, 1936	9	..
152	Barstow (W. S.) 6s, 1942	43¼	BW
5	Boston Elev. Ry. 4s, 1935	100	100¾
7	Boston Elev. Ry. 4s, 1935	100¼	100¾
5	Boston Elev. Ry. 4½s, 1937	98½	99½
5	Boston Elev. Ry. 4½s, 1941	96	97
5	Boston Elev. Ry. 5s, 1937	100	100¼
7	Boston Elev. Ry. 5s, 1942	99¼	99¾
5	Boston Elev. Ry. 5s, 1942	99¼	99¾
7	Boston Elev. Ry. 5½s, 1934	100	100¾
5	Boston Elev. Ry. 6½s, 1957	103¾	104¾
8	Boston Elevated Ry. 5s, 1942	98	99
140	Buff. & Niag. P. El. Ry. 1st 5s,'35	99¾	..
152	Central Gas & Elec. 5½s, 1946	48½	49
152	Central Gas & Elec. 6s, 1946	49¾	50½
145	Central Maine Power 5s, 1939	103½	..
152	Central States Utility 6s, 1938	11	13
77	Cincinn

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PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
111	So. Ice & Util. conv. notes 6½s, '32	OW	..
140	Syracuse Rapid Transit 5s, 1946	10¼F	..
152	Tennessee Eastern Elec. 6s, 1955	51	..
63	Texas Cities Gas 5s, 1948	..	57
22	Texas-La. Pr. Co. 6s, actual	27	..
52	United Pub. Util. 6s, 1947	24½	26
152	Utah Gas & Coke 5s, 1936	72¾	BW
152	Utah Gas & Coke 8s, 1936	77¼	BW
152	Utilities Pow. & Lt. 5s, 1959	28½	29
152	Utilities Pow. & Lt. 5½s, 1947	31	31½
24	Virginia Electric & Power 5s, '55	..	102½
28	Virginia Elec. & Pr 1st 5s, A, 1955	99	102
143	Washington G. & E. 6s, 1960, w.w.	41	42½
3	West End St. Ry. 5s, 1944	98½	99¼
7	West End St. Ry. 5s, 1944	98½	99
87	Western N. Y. Utilities 1st 5s, '46	103½	106
38	Whatcom Co. Ry. Light 5s, 1935	94¾	95¾
23	Wolverine Power 4½s, 1959	43	45
23	Wolverine Power 7s, 1943, c/d	49	52
1	Worcester St. Ry. 5s, 1947	70	..

RAILROAD BONDS

153	Ala. & Vicksburg R. R. 1st 5s, '74	94	96
6	Allegheny Bell. & Perryasville 5s,'35	95	96½
1	Atlanta & St. Andrews Bay 6s,'38	30	..
7	Bangor & Aro. (Washburn) 5s,'39	101½	102½
7	Bangor & A. (Piscataquis) 5s,'43	101¼	102¼
3	Bangor & Aro. (Van Buren) 5s,'43	101	..
153	Birmingham Term. Co. 1st 4s, 1957	86	89
73	Bloomington Decatur & Ch. 5s,'39	59	60½
8	Boston Terminal Co. 3½s, 1947	93½	94½
24	Boston Terminal 3½s, 1947	94½	..
8	Boston & Albany 3½s, 1951	77	80
5	Boston & Albany R. R. 4s, 1935	100¾	..
5	Boston & Albany R. R. 5s, '38	101	..
8	Boston & Albany R. R. 5s, 1942	99½	..
8	Boston & Albany 5s, 1963	96	..
8	Boston & Maine 4½s, '44	81	83
8	Boston & Maine conv. 5s, 1940-47	89½	91
17	Boston, Worc. & N. Y. Rwy. 5s,'47	19	23
16	Buffalo Creek 5s, 1941	99	..
3	Camden Rail & Bar. Term. 6½s,'43	4F	8F
23	Carolina Central 4s, 1949	40½	42½
156	Carolina Central 4s, 1949	41	44
21	Catawissa R. R. 4s, 1948	100	101½
156	Charleston & Western Car. 5s, '46	91	94
50	Chesapeake Corp. 7½s, 1942	108	..
77	Cin., Newport & Cov. Ry. 6s, 1947	93½	95
152	Clev. Term. & Val. R. R. 1st 4s,'95	88	89½
152	Dallas Ry. & Term. 6s, 1951	46½	47½
23	Florida Central & Penin. 5s, 1943	43	45
156	Florida Cent. & Peninsular 5s, '43	43	47
23	Florida West Shore 5s, 1934	25	27
23	Georgia & Alabama 5s, 1945	20	22
156	Georgia & Alabama 5s, 1945	20	23
156	Georgia, Carolina & Northern 6s,'34	27	30
152	Georgia & Florida 1st 6s, 1946	4	5½
38	Georgia & Southern Florida 5s,'45	60	63
56	Ga. South. & Fla. R.R. deb. 5s,'52	40	..
56	Ga. South. & Fla. Ry. 1st 5s,'45	61	..
1	Iowa Central Ry. 5s, 1938	8F	10F
21	Jamestown, Fr. & Clear. 4s, 1959	86	87½
159	Kansas, Okla. & Gulf 1st 5s,'78	87½	89
21	Kentucky-Indiana Term. 4½s, 1961	89	..
152	Ky. & Ind. Term. R. R. 1st 4½s,'61	93	95
21	Lehigh Valley R. R. annuity 6s	110	112
21	Lehigh Valley of N. Y. 4½s, 1940	96½	98
56	Lehigh Valley Transit Co. 1st & ref. 6s, 1960	33	34
143	Lehigh Valley Transit Co. 5s, 1960	32½	33¼
63	Litchfield & Madison 5s, 1934	93½	..
56	Los Angeles & Pacific Co. 1st & ref. 4s, 1/50	..	63
16	Lou. & Nash-Mob. & Mon. 4½s,'45	103	..
16	Louisville & Nash. Terminal 4s,'52	98½	99¾
152	Macon, Dublin & Savannah 5s,'47	57	59
45	Macon, Dublin & Savannah 5s,'47	57	59
156	Macon, Dublin & Savannah 5s,'47	57	59
8	Maine Central R. R. 4½s, 1935	76	77½
35	Maine Central R. R. 4½s, 1935	..	77½
35	Maine Central R. R. 5s, 1935	..	81
21	North Penna. R. R. 3.30s, '53	90	..
16	Norwich & Worcester 4½s, 1947	98½	101
8	Old Colony R. R. registered 4s, '38	97	98¼
16	Old Colony 4s, 1938	98¼	99¼
7	Old Colony R. R. 4½s, 1950	OW	..
24	Portland Terminal 5s, 1961	99½	..
24	Portland & Rumford Falls 5s, 1951	83	..
16	Portsmouth, Gt. Falls & C. 4½s,'37	96	100½
4	Providence & Worcester 4s, 1947	89	92
8	Providence Terminal 4s, 1956	90	..
16	Providence & Worcester 4s, 1947	94	96
23	Raleigh & Augusta 5s, 1931	69	..
23	Raleigh & Gaston 5s, 1947	64	..
50	Richmond Terminal 5s	100½	..
16	Rio Grande Junction 5s, 1939	95	97½
38	Rochester Ry. 1st 5s, 1930, c/d	30	31½
143	Rock Island-Frisco Term. 4½s, '57	68	..
73	St. Louis, Springfield & Peoria Ry. 5s, 1939	63¾	64¾
21	St. Lawrence & Adirondack 5s, '96	89½	91½
21	St. Lawrence & Adirondack 5s, '96	86	..
156	Seaboard Air Line 5s, 1931	8¾	9½
156	Seaboard, Atl. & Birming. 4s, 1933	17	20
23	Seaboard & Roanoke 5s, 1931	40	..
156	Seaboard & Roanoke 5s, 1931	40	43
16	Staten Island Ry. 4½s, 1943	75	85
153	Stephensv., N.&S. Tex.Ry.1st 5s,'40	54	56
21	Susquehanna Bloomsb'y Ber. 5s,'52	100½	102
23	Tampa & Gulf Coast 5s, 1953	11	15
156	Tampa Northern 5s, 1936	37½	59½
1	Terminal & Trans. Co. 6½s, 1947	20½	21½
16	Vermont Valley 4½s, 1940	95	97
1	Vicksburg Bridge & Term. 6s,'58	32½	33½
3	Vicksburg Bridge & Term. 6s, 1958	32¼	33¼
21	West Virginia & Pitts. 4s, 1990	86	87

EQUIPMENT TRUST CERTIFICATES

63	Amer. Ref. Transit, D, 6s, 7/1/34	100½	..
159	Amer. Ref. Transit 6s, 1935-37	99½	..
26	Cities Service Tank Line 5s, 3/35	99⅞	..
36	Cities Ser. Tk. Line gtd. 5s, 3/1/35	..	101
26	Conley Tank Car 5½s, 12/1/34-36	100	..
22	Denver & Rio G. W. 5½s, 1935-37	95	..
159	General Am. Tank Car 4½s,'40-45	100⅝	101¼
159	Gen. Am. Trans. 4½s, 3/1/40-46	100¼	101
159	Great Northern Ry. 4½s, 1936-41	OW	..
159	Illinois Central Lines 4½s, 1935-44	OW	..
22	North American Car 5s, 5½s	6.00-5	..
159	North American Car 5s, 1934-36	97	..
26	North Amer. Car 5s, 5/15/38	94	96
22	North Western Refrig. 5s, 5½s, 6s	6.00-3	..
26	North West. Refrg. 5s, 9/15/37, 6.00-3	5.75-¼	..
159	Penna. Coal & Coke 5½s, 1935-37	99⅝	100⅝
26	Penna. R. R. 4½s, 10/1/35	1.25-¼	1.00
159	Penna. R. R. 5s, 1935-39	3.10-¼	..
159	Penna. Tank Line 5s, 1935-37, AA1	99¼	..
26	Quaker City T. L. 5½s, 1934-36	101	102
159	Quaker City T. L. 5½s, 1936	101	..
22	Seaboard Air Line Ry. 4½s, 5s	70	..
22	Seab'd A. L. Ry. rec. ctfs. 6s	75	..
22	Shippers Car Line 5s, 1935-40	6.00-5	..
26	Shippers Car Lines 5½s, 1/1/35	99⅜	..
26	So. Rwy. Co. 4½s, 12/5/42	4.10	3.90
26	Union Refrig. Trans. 5s, 1/1/42	101¼	102½
22	Western Pacific 5½s, 1935-37	94	..
22	Western Refrig. 6s	94	..

REAL ESTATE SECURITIES

74	Alps Apts., Kansas City	26F	..
62	Ambassador Hotel 6s, 1943	35F	36F
68	Ambassador Hotel (Los A.) 6s,1943	32½	34
125	Andrew Jackson Hotel (Nash.) 5s, 38	..	9
68	American Bond & Mtge. Co. debs.	8	9
18	Beaux-Arts Apts. units	11	13
52	Beekman Hotel 6s, 1941	81	..
20	Boston Metro. Bldg. 5s, 1942	37½F	39½F
20	Boston Postal Serv. Sta. 5½s, 1938	50	..
37	Broadmoor 1st 6s, 1941	26	29
62	Broadway & 41st St. 6½s, 1944	33½F	35F

REAL ESTATE SECURITIES (Cont.)

Key.		Bid.	Offer.
89	Brown Hotel 6½s	50F	..
68	Carbide & Carbon Bldg. 6s, 1940	59½	60
74	Central Props (St. L.)	35F	37F
6	Central Zone income 6s	42	46
77	Chamb. of Com. Bldg. (Cin.) 6s,'42	47	51
28	Chicago P. O. 1st coll. 6s, 1937	39	..
28	Chicago P.O. Serv. St. 1st 5½s,'36	35	38
68	Chicago Title & Trust Co. 5½s	24	25
152	Chrysler Bldg. 6s, 1948	63¼	64
152	Cinema Bldg. 6s, 1945	33	BW
20	City Garage 6½s	14F	..
24	Copley Sq. Tr. 4½s, 1941	60	..
74	Coronado Hotel (St. L.)	15½F	16¼F
3	Court Remsen 6s, 1940	37F	..
74	Daniel Boone Apts.	22F	..
4	Deal Apts. 6s	14	18
37	East. Ambassador Hot. 5½s, '47	11¾	12¼
75	18th & Pine Trust (Robt. E. Lee Hotel, St. Louis) 6s	23F	..
152	Electric Bldg. 6s, 1946	66	BW
4	56 E. 54th St. 6% c/d	7	..
62	500 5th Ave. 6½s, 1949	29F	..
3	15 W. 81st St. 6s	37F	39F
73	First National Co. partic. 5s	39F	41F
37	42d St. & Lexington Av. 6½s, 1945	34	35½
45	43 Exchange Place Bldg. 6s, 1938	50	..
62	Fox St. Louis 6½s, 1942	12F	13F
75	Franklin American Co. partic.	OW	..
77	Good Samar. Hos. (Cin.) 5½s,'54	OW	..
20	Harbor Building 6s, 1937	24F	26F
77	Hotel Alms (Cin.) 6½s, 1938, bds. & c/d	OW	BW
141	Hotel Lexington 6s, 1943, bds.	26	28
3	Hotel St. George 5½s	41½	42½
62	Hotel St. George 5½s, 1943	41½F	42F
68	Hotel Sherman 5½s, 1946	34	35½
52	Ice Service 6½s, 1939	53	..
68	Illinois Standard Mtge. Co. 6s	55	57
35	Insurance Ex. Bldg. Boston 6½s,'43	61	..
68	Insurance Exchange South 6s, '47	47	50
3	Jagels & Bellis Realty 6s, 1948	52	..
1	Keith Memorial Theatre 6s, 1943	44	..
4	Kew Gardens Terrace 6½s	30	..
75	Lanc. Hotel Co. (Linc., Neb.)1st6s	54	..
45	Lincoln Bldg., Inc., 5½s, 1963	45¾	..
4	Loew's Theatre & Realty 6s, 1947	63½	65½
37	London Terrace Apt. 6s, 1940	26¼	27¼
3	London Terrace 6s, 1940	26½F	27½F
4	Majestic Apts. 6s	21	23
37	Majestic Apts. 6s, 1948	21½	22½
63	May Bldg. (Mo.) 6s, 1938	101	..
3	Mayflower Hot. (Wash..D.C.)6s,'48	35	36
68	Mayflower Hotel (Wash.) 6s,'48, c/ds	34	35½
140	Meco Realty 1st 6½s, 1947	101½	..
28	Minneapolis Parcel Post 1st 6s,'42	47	50
75	Monogram Bldg. (St. L.) 6s	OW	..
4	Mortgage Bond Co. 5½s	40	43
20	Myles Standish Apts. 6½s	9F	..
27	National Press Bldg. 5½s, 1950	..	46
73	New Jefferson H. (St. L.) 6s, ctfs	34F	36F
74	New Jefferson Hotel (St. L.)	35F	..
3	N. Y. Athletic Club 6s, 1946	26¾F	27¾F
141	N. Y. Athletic Club 6s, '46	26¾	27½
45	New York Postal Service 5½s,'37	45	..
152	North Station Indus. Bldg. 5s, 1962	72	74
62	134 Waverly Pl. 5¾s, c/ds	52F	..
74	Park Castle (Kansas City)	OW	..
4	Park Central 6s	15	16
52	Penney (J. C.) 5½s, 1942-44	102	..
62	Pennsylvania Bldg. 6s, 1939	17F	21F
20	Pilgrim Court Apts. 6s	26F	..
28	Quincy Sta. P. O. (Chi.) 1st 6s,'41	47	50
3	Realty Assoc. Inc. cum 5s, '43	27F	..
38	Reliance Management 5s, '54	77	78½
20	Ritz Arlington Trust 6s, 1946	34F	..
68	Schoenstadt (H.) & Sons 6s,'40	14	16
52	Seaboard Term. & Refriger. 6s,'41	89	93
62	7 E. 44th St. 6½s	7½F	..
155	1,775 Broadway 6s, 1942	OW	BW
20	Sheraton Apts. 6½s	16F	19F
6	61 Broadway 7s	OW	..
75	Spivey Bldg. (E. St. Louis) 6s	OW	..
52	Stanley Rowland Clark 6s, 1948	..	46
28	Sta. "F" P. O. (N.Y.) 1st 5½s,'47	47	50
20	Stonehaven Apts. 6s, 1942	8F	..
27	Stratford 6s, 1940	26	..
4	S. W. Straus issues	OW	BW
68	S. W. Straus & Co. issues	OW	..
27	S. W. Straus & Co. Bonds	Mkt.	Mkt.
153	S. W. Straus & Co. Bonds	OW	..
148	10 E. 40th St. units	38	40
159	Tuttle Bldg. 1st 6s	..	45½
18	Trinity Court Building 4s & 6s	90-98	93-100
27	Tudor Corp. 5s	15	..
37	2 Park Av. 6s, 1941	41½	42
80	250 W. 39th St. Bldg. 6s c/d	..	17F
142	United Post Office 5½s, 1935	15⅝	16⅛
45	Varick St. P. O. 6s, 1941	38	..
74	Versailles Apts. V. T. Co.	2⅜	..
62	Westinghouse Bldg. 6s, 1939	45	..

SURETY GUAR. MORTGAGE BONDS

4	All Issues	OW	BW
55	Alden House Apts. 6s, 1936-38	45F	..
29	Allied Mtge. Co., Inc., 2s, 5s, '53	48	..
55	Allied Mtge. Co. 2/5s, 1953	48-53	52-57
28	Assoc. Mtge. Cos. debs. all issues	OW	BW
55	Associated Mtge. Cos. 2/6s, 1953	36½	38½
29	Assoc. Mtge. Cos., Inc., 2s, 6s, '53	36	37
27	California U. S. Bond & Mtg. 6s	92	..
27	Camden Plaza 6s, 1939	..	48
29	Central Fund. Corp. 5½s, & 6s Ser.	27½	29
55	Central Funding Corp. 6s, 1937-44	26½F	28F
55	Colonial Apts. 6s, 1937	45F	..
29	Cont. Inv. Deb. Corp. 2/6s, 1953	32	34
52	Cont'l Inv't Deb. 2s, 1953	33	..
27	Glenwood Apt. 6s, 1939	48	52
29	Franklin Title & Tr. Co. 6s, 1938	55	..
27	Hawthorne Apts. 6s, 1938	52	..
4	Hawthorne Apts. 6s	51	..
4	Home Mortgage 6%	47	52
55	Home Mortgage Co. 6s, 1936-38	48	51
4	Hyde Park 6s	51	..
55	Illinois Standard Mtge. Co. 6%	54	..
29	Lawyers Mtge. & Inv. 5s	40	..
148	Lincoln Mtge. & Title Gty. Co. 5½s, 1937	14¼	15¼
4	Lloyd's Finance 6%	49	52
18	Monmouth Title & Mtge. Gty. 5½s	10	15
29	Mortgage Co. of Md. 5½s, 1935-42	54	56
27	Mtge. Sec. Corp. 6s	25	..
29	Mortgage Sec. Corp. 5½s & 6s ser.	26	27½
55	Mortgage Security Corp. '36-46	25F	27F
52	National Debenture Corp. 2s, 1953	33¼	..
55	National Debenture Corp. 2/6s, '53	33¼	36
29	Potomac Bond Corp. 2/5s, 1953	42	..
29	Potomac Con. Deb. Corp. 2s, 6s,'53	32	34
55	Potomac Cons. Deb. 2/6s, 1953	33½	35½
55	Potomac Deb. Corp. 2/6s, 1953	33½	35
52	Potomac Franklin Deb. 2s, 1953	33	..
29	Provident Mtge. Co. 6s, 1937-47	70	..
3	Prudence Co. 5½s, 1961	56½F	..
45	Prudence Corp. 5½s, 1961	57	..
3	Realty Foundation 6s, "B"	16F	19F
52	Realty Foundation 6s, 1937 "A"	..	42½
27	Sherman Av. 6s, 1939	45	52
55	Universal Mortgage Co. 6s, 1939	46	48½
4	Wayland Manor Apts. 6s	51	54

NEW YORK GTD. REAL ESTATE SECS.

The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold.

34	Bond & Mort. Guar. Co. 5%&5½%	25-70	..
153	Bond & Mtge. Guar. 5½% ctfs.	25-60	..
34	Home Title Ins. Co. 5%&5½% ctfs.	25-65	..
153	Home Title Ins. 5½% ctfs.	25-50	..
34	Lawyers Mtge. Co. 5% & 5½% ctfs.	25-70	..
153	Lawyers Mtge. Co. 5½% ctfs.	25-50	..

N. Y. GTD. REAL EST. SECS. (Cont.)

Key.		Bid.	Offer.
34	Lawyers Title & G. Co. 5%&5½% ctfs.	25-70	..
153	Lawyers Title & Gty. 5½% ctfs.	25-50	..
34	Lawyers Westchester Title & Tr. Co. 5% & 5½% ctfs.	25-65	..
42	N. Y. Title & Mtge. 5½s (S'-B'-Bk-Q)	OW	BW
34	N. Y. Title & Mtge. Co. 5% & 5½% ctfs.	25-65	..
153	N. Y. Title & Mtge. 5½s coll. ctfs.	16-35	..
153	N. Y. Title 5½s Specific Props.	25-50	..
34	Prudence Co. 5% & 5½% ctfs.	25-65	..
153	Prudence Co. 5½s coll. bds.	17-52	..
153	Prudence Co. 5½s ctfs.	23-60	..
34	State Title & Mtge. Co. 5% & 5½% certificates	20-45	..
34	Title Guar. & Tr. Co.5%&5½%ctfs.	25-70	..
34	Westchester Title & Tr. Co.	25-45	..
42	Westchester Title & Tr., 68B5½s	OW	BW
153	Westchester Title & Trust 5½ ctfs.	15-40	..

All quotes are flat.

FEDERAL LAND BANK BONDS

92	4s, 1957-58	101	101½
92	4¼s, 1956-57	101	101½
92	4¼s, 1958	101⅝	102⅛
92	4½s, 1942-43	101	101⅜
92	4½s, 1955	101½	101⅝
92	4½s, 1956	101⅝	102¼
92	4⅝s, 1953-4	101	101½
92	5s	101½	102¼
151	4s, 4¼s, 4½s, 5s	OW	BW

JOINT STOCK LAND BANK BONDS

18	Atlantic 5s	71	73
92	Atlantic 5s	70	73
92	California 5s	83	85
111	Dallas 5s	80	81
92	Des Moines 5s	84	86
80	Kentucky 5s	86	..
92	New York 5s	70	72
92	Pac. Coast San Fran. 5s	85	87
135	St. Louis c/ds.	37F	39F
18	San Antonio 5s	80½	82
111	San Antonio 5s	80	81
18	Virginia 5s	78½	80

INDUSTRIAL AND MISC. BONDS

152	Adams Express 4s, 1947	80	81
1	Aetna Mills 7s, 1937	45	..
50	Albemarle Chesapeake 6½s, 1945	100	..
142	American Fuel & Power 7s, 1934	2	3
148	American La France & Foamite 5½s, 1936	41½	43
52	Assoc. Simmons Hdwe. 6½s, 1933	28	30
3	American Type Founders 6s, 1948 (filed) c/d	32	36
119	Atlanta Laundries, Inc., 1st lien 6½s, 1943	13½F	..
17	Atlantic Ice Mfg. 6s, 1945	53	60
52	Bear Mountain Hudson Riv. Br. 7s, 1953	76	..
1	Buffalo Elevators 6s, 1948	8	..
73	Butler Bros. 5s, 1941	82	84
3	California Co-Operative Creamery 6s, 1948	OWF	..
3	California Dairies 6½s, 1942	30½F	..
38	Camaguay Sugar 7s, 1942	5	6½
52	Celotex Co. 6s, 1936	26	30
67	Chicago Elevator Props. 6s, 1942	94½	94⅞
3	City Investment 6½s	29F	31F
52	Consol. Machine Tool 7s, 1942	10	13F
1	Continental Sugar Co. 7s, 1938	90	..
35	Credit Alliance 5½s, 1938	93½	94½
142	DeLaval Separator 6s, 1935	89	..
142	Dierks Lumber & Coal 6s, 1941	56	..
136	Dilworth Porter Co. 6s, 1939	92	95
6	Donner Steel 5s, 1935	99¾	100½
87	Donner Stl. 1st & pur. mon. 5s,'35	98	100
138	Dow Chemical 6s, 1940	101	..
62	Durant Motor 6½s, 1934	4F	..
36	Evans Auto Loading 6s, 1938	..	96
1	Everlastik, Inc., 7s, 1937	58½	..
152	Everlastik 7s, 1937	59	..
145	Federal Hygienic Ice 6s, 1935-37	98½	..
87	Garlock Packing Co. conv. deb. 6s, 1939	101	103
24	Graton & Knight 5½s, 1947	82	..
24	Great Lakes 6s, 1935-43	OW	..
63	Green (A. P.) Fire Brick Co. 6s,'36	91	..
67	Greyhound Corp. 6s, 1938	85	85½
3	Haytian Corp. of Amer. 8s, 1938	15F	16F
142	Haytian Corp. 8s, 1938	14½	15½
152	Hearst Publications 6½s, 1947	82	84
4	Hoe (Robert) 6½s, c/d	24	27
3	Robert Hoe 6½s, 1934	26F	28F
122	Hughes Tool Co. 5½s, 1936	100	..
1	Industrial Works Co. 6½s, 1939	14	15
52	Island Warehouse 6s, 1943	104	..
18	Jones (J. Edward) Royalty Tr.	60	80
77	E. Kahn's Sons Co. (Cinc.) 6s,1942	90	..
140	Kalamazoo Vegetable Parchment 6s, 1938	OW	..
111	Kirby Lumber Co. 6s, 1938	64	..
116	Kirby Lumber Co. 1st 6s, 1938	OW	..
148	Long Bell Lumber Co. bds & c/ds.	OW	BW
152	Manhattan Refrigerating 5½s, 1941	85	87
63	Marion Steam Shovel 6s, 1947	54	..
126	Memphis Comm. Appeal 6½s, deb.	OW	..
124	Memphis Commercial Appeal 6½s	65	67
125	Memphis Commercial Appeal 6½s	66	69½
3	Mengel Co. 7½s, 1934	85	..
4	Merchants Nat'l Properties 6s, '58	21	24
4	Metropolitan Chain Prop. 6s, 1958	OW	BW
38	Mobile Bay Bridge 7s, 1951	OW	..
6	Mt. Washington St. Ry. 6s, 1935	96¾	..
123	National Cottonseed 6½s, 1941	OW	..
136	National Fireproofing 5½s, 1947	19	23
73	National Lumber & Creosoting 5½s, ser., actuals	40F	50F
145	New York Evening Journal 6½s, 1936	94	95
6	Newton Steel Co. 7s, 1935	83	84½
24	North Packing & Prov. 5s, 1945	87	..
52	Northern Redwood Lumber 6s,1937	28½	..
52	Okonite Co. 5½s, 1942	54	55½
3	Paramount Theatres 6s, 1945	38½F	39½F
73	Peabody Coal 5s, 1953	49½	50½
119	Pettibone Mulliken 1st 6s, 1943	6F	..
1	Pierce Butler & Pierce 6½s, 1942	8	11
136	Pittsburgh Brewing Co. 6s, 1949	98	100
136	Pittsburgh Screw & Bolt 5½s,1947	89	..
136	Pittsburgh Steel Foundry 6s, 1950	59	63
140	Raven Run Coal 6s, 1943	91	..
6	Rogers Brown Iron 5s, 1934-5	OW	..
87	Rogers B. Iron Co. 1st&ref. ser. 5s	97	..
148	Rolls-Royce Corp. of Amer. 7s, '37	10¼	12
3	Shur-on Props. deb. 5s, 1940	14F	..
142	Snider Packing 6s, 1939	77	..
136	Spang Chalfant 1st 5s, 1948	83	85
24	J. P. Squire 5½s, 1947	93	..
37	Starrett Investing 5s, 1950	35½	43½
145	Stevens & Thompson Paper 6s,'42	40	..
52	Struthers Wells Titusville 6½s, '43	48½	..
124	Tennessee Products 6½s	25	27
3	Textile Crafts 6s, 1937	19F	22F
3	Tomahawk Kraft Paper 6s, 1938	16F	19F
36	Troy Laundry Machine 6½s, 1943	73	..
52	Troy Laundry Machine 6½s, 1943	73	74½
6	Trumbull Steel 7s, 1935	97½	98½
138	Trumbull Steel 7s, 1935	97½	99
141	Trumbull Steel Co. 7s, 1935	97	98½
50	Tubize Chatillon Corp. 7s, 1935	99	..
136	Union Drawn Steel 6s, 1950	77	80
73	U. S. Dairy Products 6½s, 1935	27F	29F
148	Utah-Idaho Sugar 6s, 1939	91	93
3	Valspar Corp. 6s, 1940	10F	12F
152	Vicksburg Bridge & Term. 6s, '58	32½	33¼
24	Waltham Watch 6s, 1943	75	..
1	Westchester Service Co. 6s, 1948	35	..
3	Western Dairy Products 6½s, 1941	29F	..

IND. AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
77	Whitaker Paper Co. (Cinn.) 7s,'42	98	99
63	Wickwire Spencer Steel 7s, actuals, 1/1/35	..	11½
145	Williamsport Wire Rope 6s, 1947	55	..
18	Willys-Overland 6½s, 1933	50	52
125	Worthan Morgan Hamilton Bag 6s	94	..

BANK STOCKS

CHICAGO:			
67	Continental Ill. National Bank	40	40½
67	First National Bank	97½	99
NEW YORK:			
154	Bankers Trust	61½	62½
3	Brooklyn Trust	112	115
154	Chase National	28⅜	29⅛
153	Chemical Bank & Tr. Co.	39¼	40
154	Chemical	39⅞	40¼
148	Clinton Trust Co.	42	45
152	Continental Bank & Tr.	13	13½
154	Corn Exchange	51¾	52¼
154	First National, N. Y.	1,650	1,670

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

GUARANTEED RAILROAD STOCKS
(Guarantor in Parentheses)

Key.		Bid.	Offer.
152	Beech Creek R. R. 4%	36	38
152	Cayuga & Susquehanna 8%	37½	39½
2	Cleveland & Pittsburgh 7%	76	78
2	Cleveland & Pittsburgh 4%	43	45
138	Cleveland & Pittsburgh 7% spec.	76	77½
138	Cleveland & Pitts. 4% Betterment	43½	45½
138	Dayton & Michigan 3% com.	35	38
138	Dayton & Michigan 8% pf.	86	..
2	Illinois Central leased line	61	64
2	Lackawanna R. R. of N. J.	75	78
160	Lackawanna R. R. of N. J.	76¼	78
138	Little Miami R. R. 4%	43½	..
138	Little Miami R. R. 8.60%	90	..
160	Lykens Valley R. R. & Coal	15½	16½
2	Mississippi Central	7	11
2	Morris & Essex	71½	73½
124	Nashville & Decatur 7½% (L&N)	39	40
2	New York, Lack. & Western	95	98
2	New York & Harlem	112	120
2	Pittsburgh, Ft. W. & Chi.	145	150
2	Pittsburgh, Ft. W. & Chi. pf.	161½	164½
2	Rensselaer & Saratoga	125	128
50	Richmond Frederick. & P. Ry. 6%	130	..
2	St. Louis Bridge Co. 1st pf.	126	129
2	St. Louis Bridge Co. 2d pf.	63	65
2	Tunnel R. R. of St. Louis	126	129
2	United N. J. R. R. & Canal	229	233
2	Vicksburg, Shreveport & Pac. com.	80	83

PUBLIC UTILITY STOCKS

155	Alabama Pr. 7% pf.	53	54½
14	Blackstone Valley Gas & Elec. pf.	95	..
87	Buff., Niag. & East P. Co. $5 pf.	70½	72
3	Central Illinois Pub. Serv. 6% pf.	17	18
155	Central Pr. & Lt. 7% pf.	16	18
77	Cincinnati Gas & Elec. 5% pf.	79½	81
138	Cincinnati Gas & Elec. 5% pf.	79½	80½
77	Cincinnati & Suburb. Bell T. com.	69	71
138	Cleveland Elec. Illum. 6% pf.	109	110
137	Columbus Ry., Pr. & Lt. 6% pf.	83	85
138	Columbus Ry., Pr. & Lt. 6% pf.	81½	83
137	Columbus Ry., Pr. & Lt. 6½% pf.	77½	79
138	Columbus Ry., Pr. & Lt. 6½% pf.	76	77½
13	Conn. Power	37¾	38¼
67	Consumers Power 5% pf.	78½	79½
137	Dayton Pr. & Lt. 6% pf.	97½	99
138	Dayton Pr. & Lt. 6% pf.	96½	98
152	Derby Gas & Elec. 7% pf.	53	57
155	El Paso Elec. Pwr. 7% pf.	53	56
36	Federal Water Serv. Co. 7% pf.	6½	7½
35	Green Mountain Pr. pf.	37	..
13	Hartford Electric Light	51¾	52½
111	Houston Ltg. & Pwr. 7%	99	..
116	Houston Ltg. & Pwr. 7% pf.	OW	..
67	Illinois Pw. & Lt. $6 pf. (no par)	18½	19
152	Indianapolis Pr. & Lt. 5½% pf.	67	69
3	Interstate Gas Co.	14¼	15
152	Kansas Electric Pwr. 7% pf.	69	71
80	Kentucky Utilities 6% pf.	..	44
3	Lexington Utilities Co. 6½% pf.	25½	29½
80	Louisville Railway pf.	2½	..
152	Metropolitan Edison $6 pf.	71	73
65	Milw. E. Ry. & Lt. 6% pf., '21	66	69
3	Mountain States Pr. com.	½	1½
155	New England Pr. Assoc. 6% pf.	50	51
56	N. Eng. P. S. Co. straight 7% pf.	6½	7½
155	New Orleans Pub. Serv. 7% pf.	12½	14
87	Niagara Share Corp. 6% pf.	49	52
67	North Amer. Lt. & Pr. 6% pf.	9	10
152	Northern States Power 7% pf.	57	58½
137	Ohio Edison 6% pf.	69	71
138	Ohio Edison $6 pf.	67	68½
137	Ohio Edison 7% pf.	78	80
138	Ohio Edison $7 pf.	77½	79
137	Ohio Power 6% pf.	84½	86
138	Ohio Power 6% pf.	85½	87
138	Ohio Public Serv. 5% pf.	60	61½
137	Ohio Public Service 6% pf.	64	66
138	Ohio Public Serv. 6% pf.	64½	66
137	Ohio Public Service 7% pf.	70	72
138	Ohio Public Serv. 7% pf.	70½	72
152	Oklahoma Gas & Elec. 7% pf.	78	80
3	Peninsular Telephone 7% pf.	68½	70
160	Philadelphia Electric Co. com.	31½	34
159	Pittsburgh Suburban Water Serv. 5.50% pf.	60	..
14	Providence Gas	14½	..
152	Public Serv. of Colorado 6% pf.	57	69
11	R. I. Public Service Co., A	45	..
160	Riverside Traction Co. pf.	42	45
124	Tenn. Elec. Pow. 6% pf.	44	45
124	Tenn. Elec. Power 7% pf.	48½	50

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
155	Tennessee Elec. Power 7% pf.	49	50½
111	Texas Pw. & Lt. $6 pf.	70	..
111	Texas Pr. & Lt. 7% pf.	80	..
138	Toledo Edison 5% pf.	68½	70
137	Toledo Edison 6% pf.	74	76
138	Toledo Edison 6% pf.	75	76½
137	Toledo Edison 7% pf.	86	88
138	Toledo Edison 7% pf.	85½	87½
1	Twin State Gas & Elec. 7% pr. lien	89	..
65	Wisconsin Electric Pwr. 6% pf.	85	88
65	Wisconsin Gas & Elec. 6% pf.	80	82
65	Wisconsin Pr. & Lt. 6% pf.	29½	31½
65	Wisconsin Pub. Serv. Co. 6% pf.	62	64

INVESTMENT TRUST SECURITIES

145	American-European Sec. 5s, 1958	79	..
87	Insuranshares Ctfs., Inc.	3¾	4¼
32	Trustee Standard Oil Shs., A	5.45	..
32	Trustee Standard Oil Shs., B	5.00	5.60
32	Trustee Standard Inv. Shares, C	2.03	2.40
32	Trustee Standard Inv. Shares, D	2.01	2.35
65	Wis. Inv. Co. $10 par 6% pf.	5½	6
65	Wis. Inv. Co. com.	1¾	1⅞

INDUSTRIAL STOCKS

3	Allendale Corp. pf.	5	8
84	American Bemberg com., A & B	5½	7
84	American Bemberg 7% pf.	54	62
84	American Enka (Dutch ctfs.)	23½	26
84	Amer. Glanzstoff com., A & B	15½	17½
84	American Glanzstoff 6% pr. pf.	32½	36
9	American Hardware	18	19
77	American Laundry Mach. Co. com.	13	13½
78	American Products pf.	6	10
14	American Screw Co.	19	..
77	American Thermos Bottle A com.	4¾	6
14	American Wringer Co.	34	..
155	Armour & Co. com., new stk.	6	6½
155	Armour & Co. 6% pf., new stk.	55	59
3	Arnold Print Works pf.	12	13½
3	Autocar Co.	2	4
3	Autocar Co. 8% pf.	15	18
159	Autocar Co. 1st pf.	14	18
17	Bay State Fishing com.	16	20
8	Boston Herald Traveler	15½	16½
8	Boston Storage Co.	2⅛	..
8	Boston Storage Warehouse Co.	48	..
10	Boston Woven Hose & Rubber	17	20
36	Brown Co. pf.	OW	BW
74	Castlereagh Corp.	135	..
4	Clinchfield Coal pfd.	30	..
3	Columbia Broadcasting System, A.	26½	27
9	Colt's Patent Fire Arms	20½	21½
13	Colt's Patent Fire Arms	21½	22
160	DeLong Hook & Eye Co.	48	55
10	Dennison Mfg. Co. 8% pf.	82	..
3	Dixon (Jos.) Crucible	50	54
36	Doehler Die Casting $50 par	29	..
36	Doehler Die Casting no par pf.	58	..
1	Douglas (W. L.) Shoe pf.	19	23
3	Douglas Shoe 7% pf.	20	22
10	Draper Corp.	56½	58½
4	Educational Pictures pf.	2	..
14	Franklin Process Co.	2⅛	..
14	General Fire Extinguisher	6¾	..
67	Godchaux Sugar A com.	13½	14
42	Golden Center Mines	OW	BW
13	Gray Telephone Pay Station	15	15½
10	Great Northern Paper Co.	22½	23
3	Hat Corp. pf. x war.	50	54
8	D. C. Heath pf.	90	..
35	Heywood Wakefield com.	3	4½
16	Heywood Wakefield 2d pf.	16	..
16	Heywood Wakefield Co. com.	3	4
77	Hobart Mfg. com.	26½	27½
3	Hoe (R.) "A"	2½	3½
65	Holeproof Hosiery pf.	28	31
3	Holly Sugar pf.	75	80
4	Howe Scale pf.	7½	..
35	Insurance Building pf (Boston)	3¼	4½
35	Ironcap Copper pf.	1	2¼
56	Jefferson Lake Oil Co. com.	7	8
56	Jefferson Lake Oil pf.	6	7
8	George E. Keith pf.	17	..
13	Landers Frary & Clark	32	32½
3	Lanston Monotype com.	44	47
77	Lawson Realty Co., Cincinnati, 7% pf.	85	..
4	Lord & Taylor com.	135	..
10	Ludlow Mfg. Assoc.	94	97
4	Lukens Steel com.	3½	..
77	Lunkenheimer Co. (Cinn.) com.	9¼	10½

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
36	Masonite pf	OW	..
17	Merrimac Hat pf.	47	51
17	Merrimac Hat com.	25	30
8	Minard Company	1	..
36	Mouquin, Inc.	4	5
10	Nashua Mfg. pf.	36	39
10	Naumkeag Steam Cotton	43½	45
3	New Bedford Rayon, A	12½	13½
14	Nicholson File	25½	..
67	North American Car pf.	26¾	27½
3	North American Match	22½	23½
67	North American Match com.	22½	23¼
35	Ocean Spray Preserving, A	2½	5
3	Petroleum Heat & Pr. com.	2	3
36	Plume & Atwood Mfg. Co.	32	..
1	Plymouth Cordage	72	..
17	Plymouth Cordage	71	..
77	Procter & Gamble 8% pf.	164½	..
14	Providence Mortgage	10	..
3	Punta Alegre Sugar Corp.	5	7
8	Reversible Collar Co.	18	..
8	Raymond Con. Pile Co. $3 cum. pf.	18	22
3	Standard Fruit & S. S. Co. com.	6½	9
3	Standard Fruit & S. S. Co. $3 pf.	25	..
3	Standard Fruit & S. S. Co. 7% pf.	30	..
8	State Theatre pf.	82½	..
141	Stetson (John B.) com. & pf.	OW	BW
42	United Cigar Stores, old com.	.15	.18

INDUSTRIAL STOCKS (Cont.)

Key.		Bid.	Offer.
42	United Cigar Stores, old pf.	6	7
3	United Merchants & Mfg. new com.	10¼	11
107	U. S. Banking com. (stpd.)	10	10½
77	U. S. Playing Card com.	23	25
14	Washburn Wire	20	..
8	West Indies Sugar	3	3⅝
3	West Va. Pulp & Paper com.	13¼	14
77	Whitaker Paper (Cincin.) com.	24	..
142	Woodward Iron	4	6

BREWING AND DISTILLING STOCKS

37	Columbia Distillers com.	2½	5
37	Columbia Distillers pf.	9½	12½
37	Columbia Distillers units	12	15
38	Croft Brewing	1½	1⅝
38	Elizabeth Brewing	1	1½
38	Fuhrmann & Schmidt	1	1⅛
78	Griesdieck Western Brewing	14	15
71	Griesdieck Western Brewing	14	..
38	Harvard Brewing	2⅛	2¾
38	Northampton Brewing pf.	2	2⅛
38	Northampton Brewing old	4½	5¼
38	Oldetyme Distilling	3¾	4½
28	Quaker City Brewing	1	1½
74	Schott Brewing Co.	6½	..
33	Wm. Simons Brewing	1¼	1⅜
38	Weibel Brewing	1½	2

Current Security Offerings

BONDS

Boston, Mass. (City of), $3,000,000 1.36% short-term tax notes, due Oct. 10, 1934, yield 1%, offered June 1. The First of Boston Corp., Kidder, Peabody & Co., F. S. Moseley & Co., Day Trust Co., Boston, and Brown Brothers Harriman & Co., N. Y.

California (State of), $8,000,000 relief 3¾s, J & J, due July 1, 1944-47, yield 3.20% to 3.35%, offered June 4. Chase National Bank, National City Bank, First of Boston Corp., Schaumburg, Rebhann & Osborne, N. Y.; R. H. Moulton & Co., Inc., Security-First National Bank of Los Angeles, Weeden & Co., Wm. R. Staats & Co., Los Angeles; Dean Witter & Co., Heller, Bruce & Co., San Francisco.

Denver, Col. (City and County of), $500,000 relief 3¼s, J & D, due June 1, 1944-49, price 101¼, yield 3.10% to 3.14%, offered June 5. Lehman Brothers and Phelps, Fenn & Co., N. Y.

Golden Gate Bridge and Highway Dist., Calif., $2,000,000 4¾s, Series B, due July 1, 1942-71, price 100 for 1960-71 maturities, remainder to yield 4.25% to 4.70%, offered May 31. Blyth & Co., Inc., Bankamerica Co., Dean Witter & Co., Weeden & Co., San Francisco.

Johnstown, N. Y., $64,900 3s, due June 1, 1935-44, yield 1% to 3%, offered June 5. Halsey, Stuart & Co., Inc., N. Y.

Kingston, N. Y. (City of), $200,000 emergency 2.70s, due June 1, 1936-44, yield 1.25% to 2.70%, offered June 2. Halsey, Stuart & Co., Inc., N. Y.

Lexington, Ky. (City of), $1,612,500 4s, J & J, due Jan. 1, 1939-63, yield 2.60% to 3.45%, offered June 6. R. W. Pressprich & Co., Brown Brothers Harriman & Co., Graham, Parsons & Co., N. Y.; Northern Trust Co., Chicago, and Security Trust Co., Lexington, Ky.

Lynbrook, N. Y. (Village of), $53,000 tax revenue 4½s, due June 1, 1935-38, yield 3% to 4%, offered June 6. Phelps, Fenn & Co., N. Y.

Massachusetts (Commonwealth of), $3,000,000 2% emergency public works loan, J & D, due June 1, 1935-44, yield .375% to 2.10%, offered June 6. The Chase National Bank, Salomon Brothers & Hutzler, Blyth & Co., Inc., J. & W. Seligman & Co., L. F. Rothschild & Co., E. H. Rollins & Sons, Inc., N. Y.; Burr, Gannett & Co., Boston.

Morristown, N. J. (Town of), $91,000 4¾s, due 1936-43, yield 4.25%, offered June 6. H. L. Allen & Co., N. Y.

New Brunswick (Province of), $1,857,000 coup 4s, M & N 15, due May 15, 1948, sold to syndicate at 98.29 to yield 4.16%. Will be held by syndicate R. A. Daly & Co., Matthews & Co., Dyment, Anderson & Co., Midland Securities Corp., Nesbitt, Thomson & Co., Drury & Co., Montreal.

New York, Lackawanna & Western Railway Company $13,639,000 4s, Series A, due 1973, price 93, offered May 30 by a few of the 20 banking firms who purchased them from Delaware, Lackawanna & Western Railroad Co.

Putnam Co., N. Y., $302,000 highway impvt. 3½s, due June 1, 1936-64, yield 1.75% to 3.50%, offered June 6. Halsey, Stuart & Co., Inc., N. Y.

Sharon, Pa. (City of), $100,000 school dist. 4s, due July 1, 1936-40, yield 2.75% to 3.80%, offered June 6. Halsey, Stuart & Co., Inc., N. Y.

United States of America $300,000,000 3% Treas. bds. of 1946-48, J & D 15, due June 15, 1948 (opt. 1946), price 100, yield 3%, and $500,000,000 2½% Treas. notes, Series A-1939, J & D 15, due June 15, 1939, price 100, yield 2½%, offered June 4. United States Treasury.

Virginia (Commonwealth of), $1,000,000 2¼% ctfs. of indebtedness, J & J, due July 1, 1944, price 101¼, yield 2.36%, offered June 1. Brown Brothers Harriman & Co., Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., N. Y.; Standard Securities Co., Richmond.

Waltham, Mass. (City of), $70,000 water loan 3¼s, due April 1, 1935-49, yield .75% to 3.10%, offered June 6. Halsey, Stuart & Co., Inc., N. Y.

STOCKS

Froedtert Grain and Malting Co., Inc., of Greenfield, Wis., 80,000 shares cum. conv. pf., par $15, price $15, offered June 7. Hammons & Co., Inc., N. Y.

Northampton Brewery Corp., 279,400 shares $2 par conv. pd., par $2, price $2, offered June 5. Clokey & Miller, N. Y., and James M. Johnston & Co., Washington.

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 2

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
1,235	Bath P&P,A	8¼	7¾	7¾
293	Bell T Can.	117	116¼	116½
9,440	Braz TL&P	9⅜	8⅝	8⅝
280	Brit Col P.	2¾	2½	2½
630	Brit C Pow, A	28¼	27	27
1,400	Do B	5¾	5⅜	5⅜
565	Bruck Silk.	17½	16	16
103	Bldg Pr n vot A	21	21	21
741	Can Cem.	7⅜	7	7¼
148	Do 6½% pf	41	40¾	41
505	Can N Pow	21	20½	20½
335	Can S Lines	2¾	2	2
50	Can Bronze	24	23⅞	23⅞
526	Can C&Fdy	6¾	6	6¾
490	Do 7% pf	12½	12	12
665	Can Cel.	20	19	19
160	Do 7% pf.	115	113	113
80	Can Cottons	62	62	62
110	Can G E pf	62½	62½	62½
228	Can Hy-EC	74	73	73½
1,457	Can Ind Al	11⅝	10⅞	11¼
152	Do B	11	10½	10⅝
5,370	Can Pac Ry	15⅞	14⅜	14⅜
120	Cockshutt P	7	7	7
276	Con M&Sm.	154	147	147
1,054	Dom Bridge	34	33	33
911	Dom C pf.	81	64¼	81
206	Dom Glass.	90	88	90
63	Do pf	125¼	125	125½
3,495	Dom S&C,B	4	3½	3⅞
745	Dom Tex.	87⅜	87	87½
320	Dryden Pap	5⅜	5	5
190	Gen Stl W.	4½	4⅜	4⅜
60	Gdyr T&R.	113	113	113
285	Gurd, Ch.	9⅜	9½	9½
145	Gyp, L&A.	6	6	6
75	Ham Bridge	5½	5¼	5½
1,156	Holl C G.	17.40	17.00	17.00
265	How Sm P	10	9	9
5,260	Inter Nick.	26.70	24.80	24.80
55	Int Pow 7% 1st pf.	21	21	21
256	L Woods M	11¼	11	11
1,618	Mas Harris	5¼	5	5
1,826	McC-Fr Oil.	13½	13¼	13⅜
69	Mont Cot.	37	37	37
2,742	Mont LH&P	37	36¼	36½
60	Mon Tram.	112	103¾	103¾
1,647	Nat Brew.	28	27	28
340	Do 7% pf	36	35½	35½
155	Nat Stl Car	15	14¼	14½
243	Power Can.	11⅜	11	11⅜
165	Quebec Pow	17⅜	17¼	17½

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
817	St Law Cor	3	2¾	2¾
885	Do A 4% pf	11	10	10
50	St L Fl M.	35	34	35
695	StLaw P M 6% pf.	77	22	22
1,812	Shaw W&P.	23	22	22
150	Sher W Can	17½	16½	17
225	So C Pow.	14½	14	14
1,123	Stl Co of C	36½	33	34
220	Do pf	37	36½	37
51	Tuck T pf.	120½	120½	120½
85	Viau Bisc.	2¾	2½	2½
60	Wab Cotton	32½	32	32½
252	Winn Elec.	3¼	3	3⅛
107	Do pf	10	9	10
75	Woods M pf	49	48	48

BANKS.

1	Can Nat.	138	138	138
50	Commerce	155⅜	153½	154
160	Montreal	196¼	190½	195
34	Nova Scot.	265	263½	263½
56	Royal	161	160	160

BONDS.

$400	McNish, R 6s, '48	3.25	3.25	3.25
2,110	Mont LH&P 3s,'37-39	47¼	46¼	46½

CURB MARKET.

678	Asbestos v t	10½	9½	9¾
120	Asso Br C.	10	9¾	10
600	Asso O & G	.21	.20	.20
568	Brit Am Oil	14⅞	14¼	14¼
205	Can For In	25	24½	25
85	Can Vickers	2	2	2
252	Cat Mac Pr	2¼	2¼	2¼
2,175	Cha O P pf	8½	8½	8½
900	Dist Seag.	16⅜	15½	15½
790	Home Oil.	1.35	1.25	1.25
3,725	Imp Oil.	15	14¼	14¼
305	Imp Tob C.	11	10⅝	10⅝
90	Int Paint, A	4	4	4
5,230	Inter Pet.	28½	26½	26⅝
335	Melc Dis, A	13⅜	13	13
340	Do B	6	6	6
55	Mitchell	5¾	5¾	5¾
51	Page-Her T	70	70	70
190	Reg Knit.	4½	4	4
375	Un Dis Can	2½	2	2
3,950	Walk Brew	9.40	9.25	9.35
457	Walk-G&W.	36⅜	34	34
445	Do pf	15⅞	15½	15⅝

Montreal
CURB MARKET
PUBLIC UTILITY STOCKS.

Sales.		High.	Low.	Last.
520	Beauh P, n	7⅛	6⅞	6⅞
80	Can N P pf	98½	96	98½
60	City G & El	4½	4½	4½
105	Inter Ut, A	4	3½	4
425	Do B	.75	.75	.75
75	Pow Can pf	77	76½	77
70	So Ca P pf	89¾	89	89½

MINING STOCKS.

500	Base Met.	1.45	1.45	1.45
2,225	Big M Min	.29	.27	.27
745	Bulolo G D.	30.50	30.00	30.00
5,100	Cart-M G.	.05½	.03	.03
2,000	Cast-Treth.	.55	.55	.55
340	Coniaurum.	1.55	1.42	1.55
1,200	Gr Stabell.	.80	.75	.80
550	Lake Shore.	50.00	50.00	50.00
102,200	Lebel Oro.	.18	.14	.18
100	Mcl-Porcu	44.25	44.25	44.25
2,637	Noranda M.	44.25	42.00	42.00
7,310	Partkhill G.	.55	.52	.53
770	Premier G.	1.33	1.25	1.33
3,055	Quebec G.	.29	.24	.24
6,217	Read-Auth.	1.10	.97	1.06
8,245	Siscoe G.	2.20	2.10	2.17
49,650	Sullivan G.	.41	.34	.40
680	Teck-H G.	6.70	6.40	6.40
1,000	Tow Expl.	.56	.56	.56
500	Wh Eag S.	.30½	.30½	30½
1,180	Wr Harg.	9.00	8.70	9.00

UNLISTED DEPARTMENT.
MINES.

100	Arno Mines	.04	.04	.04
2,800	Cent P G M	.68	.61	.68
500	Granada G.	.63	.63	.63
200	Howey G.	1.28	1.28	1.28
200	McV-G Min	.59½	.59½	.59½
520	San Ant G.	4.45	3.82	4.45
450	Sher-Gord.	1.06	1.00	1.00
41,485	Stad Rouy.	.35	.28	.34
1,100	Sylvanite G	2.77	2.75	2.75

STOCKS.

2,075	Abit P & P.	1.90	1.60	1.60
61	Do 6% pf.	9⅜	9½	9⅜
1,325	Brew&D V.	1.50	1.45	1.45
905	Brew Corp.	9¼	8⅜	9⅞
922	Do pf	31	30¼	30½
522	Can Malt.	32¾	32	32¼
200	Can Bud B	9⅜	8⅝	9⅜
350	Cl N Gen A	.45	.40	.45
2,145	Cons Paper	3¼	3	3
568	Ford Can,A	21⅝	20½	20½
930	Price Bros.	4¾	4	4⅛
350	Do 6½% pf	34	29¾	29¾

Detroit
STOCKS.

Sales.		High.	Low.
1,845	Auto City	3	2⅜
100	Auto Fan	⅝	⅝
380	Bower	12¾	12¼
175	Bendix	15⅜	13⅞
55	Bohn	54½	51⅞
890	Briggs	17⅛	16¼
230	Burroughs	13½	13¼
896	Chrysler	40¼	40⅛
100	Conti Mtrs.	1¼	1¼
225	Deisel Wem	7⅛	7⅛
116	Det Edison	77	75
950	Det Mich	1½	1
100	Det Pap Prod.	10½	10½
585	Ex-Cell-O	6	5½
100	Eureka	10	10
69	Ford, A	21	20½
1,488	Gen Mot	31	31
20	Grah Paige	2¾	2⅝
2,160	Hall Lamp	4⅝	4½
450	Houdaille, A	22	21
230	Do B	5	5
504	Hudson	13½	12⅞
400	Kresge	18	17½
100	McAleer Mfg	4	4
430	Mich Sug	1½	1½
100	Do pf	3½	3½
180	Motor Prod	24⅝	22⅝
230	Mot Wheel	10⅝	9½
485	Murray	7¼	6½
350	Nat'l Invest	1⅝	1¼
50	Nat'l Stl	42	42
730	Packard	3⅞	3⅞
896	Parke-Davis	24½	23⅝
540	Parke Rust	59½	56½
30	Reo Mot	3⅛	3⅛
1,800	Rickel	3½	3
385	Scot Dill	17⅜	17¼
200	Stearns	5⅝	5
140	Square F. A	9¼	9⅛
302	Timken	6¼	6¼
1,774	Tivoli	4⅛	4
210	Univ Cooler, A	4⅝	4⅝
1,000	Do B	1¾	1½
205	Univ Prod	8	8
830	Warner	⅞	⅞
100	Wolv Tube	4	4
100	Wolv Cem	2	2
200	Young	16⅞	16⅞
200	Whit & Barnes.	2⅜	2¼

UNLISTED DEPARTMENT.

220	Am Rad	13¾	12⅝	
79	Am T&T	115¼	111¾	
50	Borden	24⅞	24⅞	
65	Borg-Warn	23⅛	21⅝	
380	Comm'l & Sou.	2⅛	2	

Detroit
STOCKS.

Sales.		High.	Low.
10	Cons Oil	10⅝	10⅝
110	Gen Foods	32⅜	32
100	Hupp Mot	3⅞	3⅝
341	Kelvinator	18⅝	17⅜
20	Kennecott	18⅝	18⅝
85	Kroger	30¼	29½
311	Natl Fairy	17⅜	16¾
240	N Y Cent	29⅛	26
110	Socony	15⅞	15⅝
276	Standard Brds	20⅝	19⅞

Philadelphia
STOCKS.

Sales.		High.	Low.	Last.
225	Bell TP pf.	117¼	116¾	117
40	Cambria Ir	40	39⅝	39⅝
356	Comm Sou.	2¼	2	2
1,200	Central Air	2¼	2	2¼
275	Fire Asso P	47¾	46	47
30	Horn&H N Y pf	100	99⅞	99⅞
400	Ins Co N A	48¼	47⅞	48¼
400	Mit Bk S pf	2¼	2	2
145	Natl Pw&L	10	9⅝	9⅝
1,700	Penna RR.	31¼	28⅞	28⅞
1,200	Pennr Cor

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
50	Abbot Lab.	50	50	50
50	Acme Steel.	37	37	37
600	Adams Roy	3½	3	3
200	Advance Al	2½	2½	2½
100	Allied Prod	13	13	13
3,050	Arm&Co wi	6½	6¼	6⅜
400	Do pr pf, w i	60½	58	58
110	Am P & pf	10	9⅞	9⅞
150	Asbestos M	2⅜	2⅜	2⅜
60	As H&T, A	4⅛	4	4
50	Assd Inv...	61	61	61
6,850	Auto Prod.	7⅜	6⅞	7⅛
50	Bastian Bl.	5¾	5¾	5¾
300	Bendix Av..	14⅞	14	14
1,400	Bergh Br..	6⅜	6⅛	6¼
2,300	Borg Warn.	23⅜	21	21½
150	Brach & S	10½	10½	10½
100	Brown F & W, A ..	9½	9½	9½
100	Do B	3	3	3
100	Bruce, E L	11	11	11
2,950	Butler Bros	9½	8¼	8¼
100	Canal Cons	3	3	3
50	Cen Cold S.	7½	7½	7½
80	Cen L P Sv pf	18⅜	18	18
100	Cen Pub Ut	⅛	⅛	⅛
200	Cen & SWU	1⅛	1	1
460	Do pi pf.	16½	15⅜	15⅜
1,700	Chi & N W	10½	9	9
3,650	Chi Corp...	2¼	2	2⅛
150	Do pf	28	26	26
100	Chi Flex Sh	10	10	10
400	Chi Mail O	13	12½	12½
150	Chi Riv&M.	14⅛	14	14
200	Chi Yel Cab	14⅛	14⅛	14⅛
4,500	Cities Serv.	2⅜	2⅛	2⅛
50	Club Alum.	⅜	⅜	⅜
50	Cole L &	16	16	16
500	Comwth Ed	50¼	48	48
300	Consumers.	½	½	½
2,000	Cord Corp..	5⅛	4⅞	5
500	Crane Co..	9¼	8½	8¾
60	Do pf	55	54	54
100	Curtis Mfg.	6⅜	6	6
70	Decker & C	1¼	1¼	1¼
50	Deep R Oil.	6⅝	6⅜	6⅜
2,850	El House..	15	12½	14⅛
50	Gen Candy, A	5⅝	5⅝	5⅝
2,950	Gen House.	13⅝	11⅝	12
200	Godchx Sug. B	8½	8⅜	8½
250	Goldblatt ..	17⅜	17⅛	17⅛
950	Gt L Airc..	⅜	⅜	⅜
3,450	Greyhound..	19	16½	16½
100	Gt L Drdg.	17½	17½	17½
50	Hart C pf..	5	5	5
1,100	Houd Her,A	22	20	22
600	Do B	5	4½	4½
100	Ill Brick ..	5	5	5
50	Ind Pneu T	23	23	23
1,200	Iron Fire...	15½	14½	15
200	Kalama Stv	24	22¼	22¼
50	Kats Drug.	33½	33½	33½
50	K U Jr cu pf	10½	10¼	10¼
100	Keyst Steel	20	20	20
1,550	Lib McN&L	5¼	4⅞	4⅞
50	Lion Oil R.	4½	4½	4½
100	Loudon Pk.	18½	18	18½
150	Lynch Corp	34½	33½	33½
50	Mapes Con.	32½	32½	32½
350	Marsh Fd..	16	15	15
100	McGraw El	9¼	9	9¼
150	McWill Dr.	18⅜	18½	18⅜
400	Mickelb Fd	1¼	1¼	1¼
15,600	Mid W Ut..	⅛	⅛	⅛
600	Do 6% pf. A	1	½	1
150	Mid Unit..	⅜	⅜	⅜
100	Mill & H pf	6	5¾	6
150	Modine	13	12	12
80	Mon Ch pf.	39⅞	38¼	39⅞
140	Mt Wd, A.	110½	109¼	110
100	Musk M S. A	11	10¼	11
50	Nat Bat pf.	19	19	19
300	Nat El Pw, A	⅛	⅛	⅛
300	Nat Leath..	1¼	1¼	1¼
150	Nat Stand.	24½	24	24½
2,150	Nob Sparkl	13⅜	13½	13⅜
200	N Am L&P	2⅝	2⅝	2⅝
200	No'W Banc	3⅝	3⅝	3⅝
350	Oshkosk Ov	5	4⅞	4⅞
90	Do pf ...	19½	19½	19½
250	Parker Pen	8	8	8
300	Penn G&El.	15	14⅜	14⅜
150	Perf Circle.	26½	26	26
50	Pines Wint.	⅝	⅝	⅝
250	Prima Co..	8	7⅞	7⅞
30	Pub Svc 6% pf	60	60	60
70	Do 7% pf	67¼	66	66
310	Quak Oats.	113	110	113
200	Raythe vtc pf	1⅛	1⅛	1⅛
200	Reli Int	2⅜	2⅜	2⅜
50	Reli Mfg....	14⅜	14⅜	14⅜
250	Sears Roeb.	43¼	43¼	43¼
50	So Un Gas..	⅞	⅞	⅞
100	S W G & E pf	55½	55½	55½
70	S W L&P	30	28	30
150	Std Drd pf.	3¼	3¼	3¼
150	Stutz Mot..	4	4	4
60	Suther Pap.	8	7⅞	8
2,900	Swift & Co	15⅜	15	15⅜
1,850	Swift Int..	30⅞	30¼	30½
50	Thomp, J R	7¼	7¼	7¼
200	12th St S.A	3¼	3	3
100	Union C&C.	40½	40½	40½
500	Utah Rad..	1	1	1
150	Util & Ind.	1⅛	1⅛	1⅛
100	Do pf	3½	3½	3½
50	Viking P....	5	5	5
500	Vortex Cup	12½	12	12½
50	Do A	29	29	29
150	Wahl Co....	1½	1½	1½
550	Walgreen ..	27	26	26
50	Wauk Mot.	31	31	31
150	Wayne P pf	2½	2½	2¼
50	Wieboldt St	12½	12½	12½
350	Zenith Rad.	2⅜	2½	2½

BONDS.

$5,000	Chi City 5s, '27	48½	47⅝	47⅝
2,000	Chi Rys 5s, '27, A ..	13	13	13
17,000	LaSal St Bd 5½s, '58	30	30	30

CURB EXCHANGE

600	ABC Brew.	6¾	6¾	6½
540	All Br & D	2⅜	2½	2¼
1,050	Engess Br..	1½	1¼	1¼
2,600	P Fox Br..	6½	5	6½
3,621	F Fehr, B.	93	.84	.92
2,216	Gipps Br...	1	⅞	⅞
350	Grig-Grun..	.10	.09	.09
200	Ham Clock.	5¾	5	5

Chicago
CURB EXCHANGE
STOCKS.

Sales.		High.	Low.	Last.
625	Heidelbg Br	.82	.75	.75
726	Hellce Br..	5½	5	5
450	Minn Br ..	5⅛	4⅞	5⅛
1,657	Muessel Br.	5	4⅞	5
1,150	Padu Coop.	2⅛	1⅞	2⅛
1,640	Rock Isl Br	6	5	5
350	Rust I & S	2⅛	2⅛	2⅛
100	Squibb-P B	1¼	1¼	1¼
772	Std Oil Ind	26⅝	26¼	26½
832	Sterling Br.	5	4⅝	4⅝
250	Jos Triner.	3½	3½	3½
100	Willys-Over	.25	.25	.25

BOARD OF TRADE

50	Allied Mills	8	8	8
3,917	Arm Ill,A.	6¼	5⅞	5⅞
1,600	Do B	3½	2⅝	2⅝
500	Cent Br pf.	2½	2¼	2½
4,768	El Bd & S	15	13⅝	13⅝
768	Nat Bel H.	3⅝	3½	3½
800	Nort Br pf	1¼	1	1¼
450	Penn Corp..	3	2⅜	3
2,712	Std Oil Ind	26⅝	26¼	26½
300	Studebaker.	5	4⅝	4⅝
50	Sund Mch T	3½	3½	3½

Boston
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
25	Alles & Fish	3⅜	3⅜	3⅜
11	Am AgChD	33	33	33
200	Am & Cont	8	7⅝	8
1,790	Am T & T.	115⅝	113⅛	113
10	Am Wool ..	10⅞	10⅞	10⅞
42	Do pf	61⅞	61½	61⅛
25	Amoskg Mf	6	5½	6
275	Anaconda .	14⅜	13⅞	13⅞
50	Aviat Sec..	6	6	6
6	Bigel & San	25	25	25
62	Bos & Alb..	133	131	132½
281	Boston El..	64	60⅞	62
10	Bos&MeASt	10	10	10
123	Do pr pf.	29¾	28½	28½
811	Bos Per Pr	12	12	12
180	BrownCo pf	12½	11⅞	12
118	Calumt & H	4⅛	4	4
25	Chi Junc pf.	101	100½	101
480	Cities Serv.	2⅜	2¼	2⅜
100	Cop Range	4⅜	4½	4⅜
187	East Gas&F	8¼	7⅞	7⅞
344	Do pf....	67	63⅜	63⅜
351	Do pr pf.	71½	70¼	70½
285	E Mass Ry	1⅞	1½	1⅝
100	Do pf ..	13½	12½	13
150	Eastern S S	8½	8	8½
216	Edis El Ill.	140	139½	140
220	Employer G	11¼	11	11¼
241	First Nat St	65½	62⅜	62⅜
581	Gen Elect..	20¾	19¼	19⅜
320	Do spec..	12½	12¼	12¼
15	Gilchrist Co	4	4	4
237	Gillette Rzr	11	10⅜	10½
129	Hygrde Sylv	22	21	22
75	Int Carriers	8	8	8
95	Int Hydr El	6¼	5⅞	5⅞
344	Kenne Copp.	19⅞	18½	18⅝
10	Lib McN&L	4⅜	4⅜	4⅜
805	Mass UAsso	1⅜	1⅜	1⅜
75	Mergenthaler	22½	22	22
126	Nash Mot..	17⅜	16½	16½
10	NE Pub Ser	½	½	½
305	N E Tel....	93½	90½	91½
194	NY NH&H.	15⅝	14⅞	14⅝
550	Nor Butte..	.46	.45	.45
133	Old Col RR.	102⅛	100	102½
110	Pacific Mills	26¾	24½	24½
429	Penna R R	31	28⅝	28⅝
120	PC Pocahon	17⅜	17⅜	17½
100	Quincy Min.	1⅜	⅞	1⅛
5	Reece B H	11⅜	11⅜	11⅜
15	S D Warren	12¼	12¼	12¼
110	ShawmutAs	8	7⅞	8
2,210	Shannon ..	.15	⅛	.15
344	Stone & W.	8¼	7¼	7¼
5	Sulliv Mach	11½	11½	11½
170	Swift & Co	15⅝	15	15
10	Swift Int..	30⅝	30⅝	30⅝
20	Torrington.	58½	58½	58¼
420	Unit Drug..	16¼	14⅜	14⅞
498	Unit Fruit.	70⅞	68⅝	68⅝
531	United Fruits	⅝	11-16	⅝
790	Un Sh Mch	66	65¼	65⅝
136	Do pf	33¾	33¼	33¼
236	U S Smelt.	118¾	114⅝	115¼
20	Do pf..	61½	61½	61½
895	U S Steel.	1½	37⅝	37⅞
20	Utah Apex.	1⅞	1⅞	1⅞
2,320	UtahMet&T	3¼	3	3
45	Walworth ..	4½	4½	4½
217	Warren Br.	9¼	8⅝	8⅝

BONDS.

$5,000	Amoskg 6s.	73	70¾	70¾
5,000	Brwn5½s'46	53	53	53
6,000	Chi Junc5s.	104½	103½	104⅛
2,000	E Mass 4½s	49¼	47	47
1,000	Do 5s	50	50	50
2,500	Pond Cr 7s.	106	105	105

CURB EXCHANGE.

5,900	Blk H Cons	.63	.55	.61
200	Chief Cons.	.80	.80	.80
150	Cons Cop....	1	1	1
1,000	Croft Brew	2⅜	2⅜	2⅜
300	Eagle &B B	.37	.30	.30
1,000	Fawn Min..	1⅞	1⅞	1⅞
500	Ohio Cop....	.10	.10	.10
100	O'Sull Rub.	7	7	7
245	Un Verde E	4½	4¼	4¼
1,000	Yeasties Pr	3	3	3
100	Yukon Gold	.65	.65	.65

St. Louis
STOCKS.

Sales.		High.	Low.	Last.
70	Br Shoe pf.	124	122¼	122¼
15	Columb Br.	3	3	3
160	Curtis Mfg.	6¼	6	6¼
4	Ely W 2d pf	78	78	78
10	Ham Br Sh	5⅝	5⅝	5⅝
128	Hussman L	1⅜	1⅜	1⅜
60	Int Shoe...	42¼	42	42½
110	Key B Eq.	7¾	7¾	7¾
120	Lac Steel..	16¼	16	16
45	Mo Port C	6	6	6
53	Nat Candy.	16¼	16	16½
70	Rice Stix..	9½	9½	9¾
40	Do 1st pf	98¾	98	98
85	Scullin pf..	3½	3½	3½
100	Sec Inv....	15½	15½	15½
25	Sou Acid...	25	25	25
45	S W B pf.	120	119½	120
50	Stix B Ful	8¼	8¼	8¼
60	Wagner El.	10½	10½	10¼
50	Falstaff Br	6	6	6

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
200	Barker Br.	4½	4⅛	4⅛
200	Bol C O, A	3	2⅞	2⅞
100	Cal Bank...	16	16	16
50	Cent Inv...	3	3	3
400	Chrysler ...	40¼	38½	38½
150	Cit Nat Bk.	22½	22½	22½
400	Cl Neon EP	10	9¾	9¾
800	Emsco D&S	7⅝	7	7
200	Gil Oil Cal.	12	12	12
200	GdrT&R Ak	29½	28½	28½
200	Han Oil Cal	6¼	6	6
166	L A & E pf	90¼	89½	90
100	L A Invest.	3½	3½	3½
1,600	Lock Air...	2⅜	2⅜	2⅜
700	Pac Fin....	9½	8⅝	8⅝
200	Pac G & E.	17¼	16⅞	16⅞
800	Do 6% 1st pf	21¼	21¼	21¼
100	Pac Light	31½	31½	31½
35	Do 6% 1st pf	81¼	81¼	81¼
50	Pac Mu L I	22¾	22¾	22¾
300	Pac Pub S.	1½	1½	1½
100	Do 1st pf	6¾	6¾	6¾
100	Pac W Oil.	7¼	7¼	7¼
100	Rep Pet....	3¾	3¾	3¾
6	San J L&P 7% pr pf	86½	86½	86½
500	Sec F N Bk	31¼	31	31¼
200	Soc Vac Oil	16	15⅞	16
1,100	So Cal Ed.	16¾	16¼	16¼
285	Do orig pf	34	33¼	33¼
500	Do7%pf.A	22½	22½	22½
600	Do6%pf.B	18⅝	18⅝	18⅝
800	Do 5½% pf C....	17¼	16⅝	16⅝
200	South Pac..	22¼	21¼	21¾
3,000	Std Oil Cal	33¾	32¼	32¼
520	Title Ins&T	24	24	24
2,700	Transamer.	6¼	5⅞	5⅞
2,500	Un Oil Cal.	16⅜	15⅝	15⅝

CURB EXCHANGE.

117	Am T & T.	114⅜	114¼	114¼
25	Anaconda..	14	14	14
35	Ark N G, A	1	1	1
5	A, T & S F	54⅜	54⅜	54⅜
200	Atl Ref....	25½	25½	25½
20	Aviation ...	7¼	6⅞	6⅞
1,113	Band Pet..	2.60	2.50	2.50
30	Bendix	15¼	15¼	15¼
4,750	Buck U O..	.10	.09	.09
9,550	Do pf....	.29	.25	.27
73	Caterpillar..	28¼	26¼	26¼
73	Cities Serv.	2⅜	2¼	2⅜
100	Com & Sou.	2¼	2¼	2¼
410	Cons Steel.	1.30	1.25	1.25
100	Do pf....	9¼	9¼	9¼
145	Curtiss-Wr.	3⅜	3⅞	3½
10	Du P (El).	84⅞	84⅞	84⅞
20	El Pw & L.	5	5	5
65	El Pr Wash	3.25	3.25	3.25
850	Exeter Oil..	.11½	.11½	.11½
75	Gen Elec...	20¾	19¾	19¾
307	Gen Mot....	33½	30	30
1,700	Holly Dev..	.30	.30	.30
15	Inter T&T.	11¾	11¾	11¾
10	Kennecott C	18⅝	18⅝	18⅝
25	Kin A & M	.40	.40	.40
34,550	Lincoln Pet	1.25	1.15	1.17½
166	L A Ind....	.71	.71	.71
260	Mont Ward.	26	24	24
30	NY, NH&H	15	15	15
2,200	Nordon Cor	.10	.10	.10
100	Nor Am Av	4½	4½	4½
100	Nor Am Co	17¾	17¾	17¾
2,000	Olinda Ld..	.05	.05	.05
65	Par P cert.	5	5	5
10	Phil Petrol.	18½	18½	18½
52	Radio Corp.	7⅞	7⅞	7⅞
200	Rey Tob, B.	43⅞	43⅝	43⅝
6	Samson, B.	.36	.36	.36
14	Sec Co unit	17½	17½	17½
200	Studebaker.	5	5	5
100	Tex G Sul..	34⅞	34⅞	34⅞
179	Unit Airc...	22¼	21⅞	22
6,000	U S O & R	.03	.03	.03
21	U S Steel..	41⅜	41	41⅜
885	Un Con Oil	3.00	2.50	2.50

MINING DIVISION

32,300	Big Jim....	.17	.14½	.15
7,000	Black Mam	.09	.08½	.09
1,000	Empress G.	.30	.30	.30
17,000	Imp Dev...	.03	.02½	.02½
2,500	Oatman Ra	.02	.02	.02
3,400	Tom Reed..	.35	.35	.35
3,500	Zenda Gold.	.20	.17½	.20

Baltimore
STOCKS.

Sales.		High.	Low.	Last.
100	Appalachian	.10	.10	.10
940	Arundel	15	13½	13½
260	Blk & Deck	7	6½	6½
24	Ch&P Tel of Bal pf.	118	117½	117½
50	Com Cr, Cl B pf....	29	29	29
17	Do 7% pf	29	29	29
166	Cons G&EL& P	63	62	62
15	Do 5% pf Ser A...	103¼	103¼	103¼
200	Fid G Fire.	18¼	18¼	18¼
25	Fid & D of Md	41	41	41
50	The Gulf R	½	½	½
110	Do pf	1½	1½	1½
278	Hous Oil pf new	8¼	7¾	7¾
275	Md Cas Co	1⅞	1⅞	1⅞
2	Man Fin pf	8¼	8¼	8¼
30	Mer & M T	32½	31½	31½
8	Mer Trust.	200	200	200
23	Mon R & P Sv 7% pf	18	18	18
205	New Am C.	10⅞	10¼	10¼
100	Owings MD	1⅜	1⅜	1⅜
24	No Cen RR	87½	87	87½
133	Pa W & Po	56	55	55
67	US Fid&Gua	5⅜	5	5
11	Seabd Com Cl A ..	3	3	3
200	Un Rys&El	.08	.08	.08
10	West Md D pf	82	82	82

BONDS.

$1,200	Balt Cy 4s, '55	104	103¼	103¼
200	Do 4s,'61.	103¾	103¼	103½
1,600	Do 4s,'47, 2d Sc	8.104	104	104
3,000	No Av Mkt 6s, 1940.	46	46	46
4,000	Un Rys&El 1st 4s, '49, ctfs	9½	9	9
23,000	Do 1st 4s, '49	9¼	9	9
1,000	Do inc 4s, '49	1.00	1.00	1.00
6,000	Do 4s, '49	9¼	9	9

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
500	Ala Ju G M	20¼	19⅝	19⅝
1,800	Angio C N Bk of SF	13⅞	13¼	13⅜
100	Asso Ins F.	1⅜	1⅜	1⅜
1,420	Byr Jack...	7½	6⅝	6⅝
3,432	Cala Sugar	21½	19⅝	20
625	Do 7% pf	20	20	20
65	Cal Cot M.	9	9	9
1,830	Cal Pack...	31½	28½	28½
75	Cal W Sts L Ins...	12	11½	11⅝
1,765	Caterpil Tr.	28	24½	24½
917	Cr Zel v t c	5¼	4⅞	4⅞
132	Do pf A..	55½	52	55¼
125	Do pf B..	55	52	55
125	Di Gior F pf	22	21	22
120	Emp Capw	6	6	6
50	Fire F Ins.	56	56	56
689	Food Mach.	19¼	17	17
100	Gen Pai, B	1⅝	1⅝	1⅝
415	Gold St....	5¼	5	5
200	Hai Pine...	1⅝	1⅝	1⅝
260	Hono Oil...	14	14	14
225	Langen Utd Bak. A.	12	12	12
100	Les-C Salt.	24½	24½	24½
60	L A G & El pf	90	90	90
1,620	Magnavox..	⅝	⅝	⅝
171	March C M	1⅝	1⅝	1⅝
4,150	Natomas ..	9¾	9	9
370	No A Oil C	7¼	7¼	7¼
91	Occid Ins..	19	19	19
100	Oliv U F, A	10½	10½	10½
2,280	Pac G & E	17¼	16¾	16¾
2,532	Do 6% 1st pf	21⅝	21¼	21¼
300	Arm Cork..	17⅝	17½	17½
85	Blaw-Knx ..	11⅛	10⅝	10⅝
950	Carn Met..	2	1⅞	2
63	Cities Serv.	2⅜	2¼	2⅜
450	Col G & El	13¼	12	12
50	Elec Prod..	3	3	3
605	Devon'n Oil	18	x12½	13
100	Duq Br, A.	5	5	5
130	Foll'sbee pf	8½	7½	7¾
1,310	Fort Pitt B	2¼	2¼	2¼
211	Gen Elec...	20¼	19¼	19¼
611	Gen Motors	33½	29	29½
140	Curtiss Wr.	3⅝	3⅜	3⅜
25	Kop G&C pf	83	83	83
593	L Star Gas	6	5¾	5⅞
10	Do pf 6% cv	70	70	70
300	McKinney ..	1⅜	1⅜	1⅜
100	NatF Pr pf	2	2	2
160	Pack Mot C	4	4	4
381	Penna R R	31	28⅞	29
120	Pitts Br pf	33	32½	33
700	Pitts O & G	1	1	1
50	Pitts Pl Gl	48½	47	47
280	Pitts S & B	7½	7¼	7¼
198	Radio Corp	7⅝	7	7
700	Renner Co.	2	1⅞	2
10	Rund Mfg..	15	15	15
400	Sham O&G.	1½	1½	1½
80	United Corp	5½	5⅛	5⅛
130	Un En&Fdy	20½	20½	20½
574	U S Steel..	41½	37½	38
1,700	Victor Brsw	1¼	1	1⅛
125	Warner Br.	6	5⅝	5⅝
165	West P S..	4⅝	4⅝	4⅝
36	West Air B	27½	27	27
32	West E&Mf	34⅝	32½	32½
57	Rep I S...	17¼	15⅝	15⅝
175	Un Airc....	22½	19⅞	19⅞
15	Stan St Sp.	14½	14½	14½
125	Pgh Forg..	3¾	3¼	3¼

BONDS.

$2,000	R Eq&Rlty 6% '38..	98	98	98
500	S J Lt & P 6% '52..	104½	104½	104½

CURB EXCHANGE.

500	Al United..	.05	.05	.05
195	Am T & T.	115	112	112½
394	Anglo Nat.	7½	7¼	7⅜
300	Argonaut ..	9	8¾	8¾
100	Cl Neon Lts	.70	.70	.70
672	Cities Ser.	2¾	2½	2½
140	Cr Wl 1stpf	61	58	58
190	Coen Co, A	.75	.75	.75
100	Emsco Der	7¼	7¼	7¼
558	Gen Mot...	33½	30	30
850	Idaho Md..	2.60	2.50	2.50
225	Italo Pet pf	1.05	1.05	1.05
1,300	Occid Pet..	.37	.36	.36
100	Pac Am Fi	6¼	6¼	6¼
365	Pac E Corp	2⅜	2⅜	2⅜
580	Pine Hold..	9	8¾	8¾
130	Radio Corp	7⅜	6¾	6¾
50	Shasta Wat	18¼	18¼	18¼
95	Sou Cal Ed	16⅞	16⅝	16⅝
541	Do 5½%pf	17½	16⅝	16⅝
580	Do 6% pf..	18¼	18¼	18½
800	U S Pete..	.22	.22	.22
310	Univ Con O	3.00	2.60	2.60
130	Vird Pack..	4.00	3.75	4.00
65	W Cst Life	6¼	6	6

Pittsburgh
STOCKS.

Sales.		High.	Low.	Last.
105	Am Ra&S B	13⅜	12⅝	12⅝
95	Am Roll M	19	17	17¼
20	Am W G pf	14	14	14
110	Anaconda C	14	13⅜	13⅜
30	Ark Gas...	1½	1½	1½
30	Do pf....	2½	2½	2½

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 2

For Annual Range to May 26, See The Annalist of June 1, 1934

Sales in 1000s.		High.	Low.	Last.	Net Chge.
	UNITED STATES GOVERNMENT BONDS.				
	(Figures after decimals represent 32ds of 1 per cent.)				
Sales in 1,000s.		High.	Low.	Last.	Ch'ge.
	LIBERTY BONDS.				
96	1-5 3½s, 1932-47	103.29	103.24	103.25	—.1
1	1st 4s, 1932-47	102.27	102.27	102.27	—.13
74	1st cv 4¼s, 1932-47	103.28	103.25	103.25	—.1
2	1st cv 4¼s, reg	103.22	103.22	103.22	—.8
84	1-10 4th 4¼s, 32-38	104.00	103.28	104.00	..
254	4th 4¼s, 1933-38. 2d called	102.2	101.30	101.30	—.4
3	4th 4¼s, reg	103.28	103.26	103.27	..
6	4th 4¼s, reg, 2d call	101.30	101.28	101.28	—.4
	TREASURY BONDS.				
299	4¼s, 1947-52	112.7	111.26	112.5	+.6
5	4¼s, reg	111.25	111.25	111.25	+.6
351½	4s, 1944-54	108.7	107.28	108.1	+.3
288	3⅜s, 1946-56	106.16	106.10	106.14	+.1
1	3⅜s, 1946-56, reg	106.6	106.6	106.6	+.6
163	3⅜s, 1943-47	104.3	103.24	104.00	+.3
5	3⅜s, 1943-47, reg	103.24	103.24	103.24	+.6
284	3⅜s, 1940-43	104.15	104.6	104.8	+.3
46	3⅜, 1940-43 reg	104.5	104.3	104.3	+.14
405	3⅜s, 1941-43	104.11	103.30	104.10	+.12
572	3¼s, 1941	104.14	103.29	104.6	+.5
125	4¼s-3¼s, 1943-45	103.13	103.00	103.7	+.1
404	3¼s, 1946-49	102.8	101.27	101.27	—.2
608	3s, 1951-55	101.1	100.25	100.26	—.2
1	3¼s, 1944-46, reg	102.20	102.20	102.20	+.5
1,160	3¼s, 1944-46	102.31	102.22	102.23	—.3
2	4¼s-3¼s, '43-45, reg	103.3	102.30	103.3	+.13
	FEDERAL FARM MORTGAGE BONDS.				
577	7-10 3¼s, 1964	101.31	101.21	101.27	—.2
	HOME OWNERS LOAN BONDS.				
1,201	7-10 4s, 1951	101.28	101.5	101.22	+.10
726	1-5 3s, 1952	100.27	100.14	100.20	—.1
	Total sales				$7,725,400
	FOREIGN BONDS.				
132	**ABITIBI P&P 5s,'53.‡**	43½	39½	40½	+ 1
69	**Adriatic Elec 7s, 1952**	101½	93¼	93¼	— 8⅜
5	**Akershus 5s, 1963**	80	78¾	78¾	— 1¼
10	**Antioquia 7s, A, 1945.***	11¼	11	11	— ⅜
2	Do 7s, B, 1945.*	11⅜	11¼	11⅛	+ ⅛
2	Do 3d 7s, 1957.*	9⅞	9⅞	9⅞	+ ⅛
30	**Antwerp 5s, 1958**	94¾	94½	94⅜	+ 1⅜
41	**Argentine 5s, 1945**	93	90	93	+ 3
156	Do 5½s, 1962	75¼	70	75	+ 9
152	Do 6s, A, 1957	80½	75½	79⅜	+ 5¼
66	Do 6s, B, 1958	80½	75½	80	+ 5½
149	Do 6s, June, 1959	80⅝	74½	80¼	+ 5⅜
114	Do 6s, Oct, 1959	80⅝	75	80	+ 5½
62	Do 6s, May, 1960	80⅝	74⅞	80½	+ 5⅝
271	Do 6s, Sept, 1960	80½	74⅝	80¼	+ 5⅜
133	Do 6s, Oct, 1960	80⅜	73⅝	80¼	+ 5⅜
112	Do 6s, Feb, 1961	80½	74⅛	80¼	+ 6¼
55	Do 6s, May, 1961	80½	74⅜	80¼	+ 6¼
110	**Australia 4½s, 1956**	91½	89¾	91⅜	+ ⅜
157	Do 5s, 1955	94½	93½	94	+ ⅜
59	Do 5s, 1957	94½	93¾	94½	+ ⅜
21	**Austrian 7s, 1943**	99	99	99	— ¼
14	Do 7s, 1957	72⅞	72	72	— ¼
12	**BATAVIA P 4½s, 1942**	105⅝	105½	105½	..
23	**Bavaria S 6½s, 1945..†**	42⅜	41⅞	42⅜	+ ⅜
2	**Belgium 6s, 1955**	100	99¼	99¼	— ⅜
34	Do 6½s, 1949	101	100	101	— ⅜
15	Do 7s, 1955	106¼	105½	106¼	+ ⅛
74	Do 7s, 1956	104¼	103	104⅛	— ⅛
18	**Bergen 5s, 1960**	82½	80¼	82½	+ 2¼
1	Do 5s, 1949	81½	81½	81½	..
69	**Berlin 6½s, 1950**	37⅛	36¼	37	+ ⅜
88	**Berlin Elec 6½s, 1951.†**	50⅞	48	48	— 1⅞
16	Do 6s, 1955	46	42	42	— 3½
12	Do 6½s, 1959	46	43	43	— 2
1	**Bolivia 7s, 1958**	6¾	6¾	6¾	— ⅛
10	Do 7s, 1969	7	6¾	6⅞	+ ⅛
9	Do 8s, 1947	8⅞	8⅜	8⅝	— ⅛
28	**Brazil 6½s, 1926-57**	28	24½	25⅝	— ⅜
74	Do 6½s, 1927-57	26	24	25⅝	— ⅜
38	Do 8s, 1941	32	29⅛	29⅞	— 1⅞
13	**Brazil Cent Ry 7s, 1952†**	27½	27	27½	+ ⅛
2	**Breda Ernesto 7s, 1954**	84⅝	84⅝	84⅝	— ⅜
30	**Bremen St 7s, 1935**	57¼	56	56½	+ 1¼
2	**Brisbane 5s, 1957**	83½	83	83	— ⅜
13	Do 6s, 1950	94⅛	93	94	+ ⅛
3	Do 5s, 1958	83½	83½	83½	..
5	**Budapest 6s, 1962**	43¾	43	43¾	+ 1⅛
5	**Buenos Aires 6s,'61(Pv)**	47¼	45	47⅜	+ 2½
121	Do 6s, 1961 (Pv) stpd	40	37½	40	+ 1½
19	Do 6½s, '61 (Pv) stpd	40½	39½	40⅛	+ 1⅜
4	Do 6½s, 1955 (City)	73	69	73	+ 6¾
1	Do 6s, Apr, '60 (City)	64	64	64	..
14	Do 6s, Oct, '60(City)	66	63	66	+ 3½
3	**Bulgaria 7s, 1967**	22½	22½	22½	— ½
5	Do 7½s, 1968	24⅝	24½	24½	..
6	**CALDAS 7½s, 1946.***	13⅜	13½	13⅜	+ ⅛
82	**Canada 4½s, 1936**	104½	104	104¼	+ ¼
97	Do 4s, 1960	102¼	100¾	100¾	+ 1⅛
73	Do 5s, 1952	109¼	108⅝	109¼	+ ⅛
37	**Chile 6s, 1960**	13⅜	12½	12½	— ⅜
32	Do 6s, 1961	13⅞	12½	12½	— 1¼
52	Do 6s, 1961, Jan	14	12½	12½	— ⅜
5	Do 6s, 1961, Sept	13⅜	12⅝	12⅝	— ⅜
17	Do 6s, 1962	13⅜	12⅜	12⅜	— 1
55	Do 6s, 1963	13⅜	13	13	— ⅛
5	Do 7s, 1942	13¼	13½	13⅜	..
18	**Chile Mtg Bk 6s, 1961.***	13⅛	13¼	13¼	— ⅛
10	Do 6s, 1962	13⅜	13¼	13¼	— ⅛
7	Do 6½s, 1957	13½	12⅝	13½	..
14	Do 6⅜s, 1961	16⅛	15½	16	— ⅜
30	**Chilean M L 7s, 1960.***	10	9⅞	9⅞	— ⅛
10	**Cologne 6½s, 1950**	31⅛	30¼	30¼	— 2¼
19	**Colombia 6s, 1961, Jan.†**	32	28⅝	28⅝	— 2⅝
19	Do 6s, 1961, Jan-July coupon on	29½	28½	28⅜	+ ⅜
13	Do 6s, 1961, Oct	31½	27⅝	28⅛	— 3
42	Do 6s,'61,Oct coup on†	29¼	28½	28⅜	+ ⅛
4	**Col Ag Bk 6s, 1948, Oct coupon on**	26½	26½	26½	— ⅜
1	Do 6s, 1947	27¼	27¼	27⅛	+ 1⅜
4	Do 6s,'47,Aug coup on†	26¼	25⅝	25⅝	— ⅞
18	**Col Mtg Bk 7s, 1947.***	25	25	25	+ ⅛
13	**Copenhagen 4½s, 1953.**	74⅜	73⅜	74⅜	+ ⅜
31	Do 5s, 1952	80	78⅞	79	+ 1
2	**Copenhagen Tel 5s, 1954**	91	91	91	— 2½
1	**Cordoba 7s, 1942 (Pv).†**	45	44½	44½	— 3½
11	**CORDOBA 7s,'57 (Cy).***	32⅛	30	30	— 2¼
2	**Cuba 5s, 1904-44, s10d**	93	93	93	..
36	Do 5½s, 1945	32⅝	28½	28½	— 3⅞
4	Do 5½s, 1953	77	75	75	— 1
7	**Cund'amarca 6½s, '59.***	14¼	13⅜	13⅜	— ⅝
2	**Czechoslovak 8s, 1951**	100	99½	100	+ ½
127	**DENMARK 4½s, 1962**	81½	80¼	80⅜	+ ⅛
35	Do 5½s, 1955	90⅜	89⅞	90¼	..
85	Do 6s, 1942	95½	94¼	95	— 1
7	**Deut Bk 6s, '35, ct stp†**	61½	61½	61½	— 1½
15	**Dominic 1st 5½s, 1942**	66¾	65	66¾	+ 1¾
7	Do 2d 5½s, 1940	56⅜	56⅛	56⅜	+ ⅛
11	**Dresden 7s, 1945**	55¾	54⅞	54⅞	— 1¼
11	**Duke Price P 6s, 1966**	97¾	97¼	97½	..
1	**Dutch E I 5½s,Mar.'53**	163	163	163	— ⅜
5	Do 5½s, Nov, 1953	163	163	163	— ⅜
5	Do 6s, 1947	163½	162½	163½	+ ⅜
6	Do 6s, 1962	163	162⅞	163	— ⅜
52	**EL P. GER 6½s, '50..†**	54	52¼	52¼	..
16	Do 6½s, 1953	53¼	51¼	51¼	— ⅞
1	**El Salvador 8s, 1948.***	58⅝	58⅝	58⅝	+ ⅜
1	Do 8s, 1948, ct	50	50	50	— 2
5	**Estonia 7s, 1967**	69	68¼	69	— 3
8	**FIAT deb 7s, 1946**	100⅞	100¾	100¾	..
23	**Finland 5½s, 1958**	92	90	92	+ 2
10	Do 6s, 1945	97½	97⅜	97½	+ ⅛
24	Do 6½s, 1956	97⅜	96⅜	96⅜	— ⅛
13	Do 7s, 1950	99¼	98⅜	99¼	+ ⅝
10	**Finnish 6½s, A, 1954**	96	95	95	..
3	**Framerie Ind 7½s, '42**	107½	107½	107½	..
1	Do 7½s, 1942, reg	106	106	106	..
13	**Frankfort 6½s, 1953**	34	32	32	— 1
14	**French Govt 7s, 1949**	183½	182	182	— 1½
40	Do 7½s, 1941	182⅝	181	181	— 1⅝
32	**GELSENK'N 6s, '34..‡**	60¼	59	59½	+ ⅛
37	**Ger C Ag 6s,'60,July..†**	49⅞	46	46	— 4
64	Do 6s, 1960, Oct	49⅝	46	46½	— 3½
42	Do 6s, 1938	55	54⅜	55	..
58	Do 7s, 1950	60	56⅞	58	+ 1
52	**Ger Con Ag 6½s, '58..†**	40½	38⅝	39	— 1½
80	**Ger Gen El 6s, 1948..†**	52	51	51	— ½
16	Do 7s, 1945	55	54⅜	55	+ 1
3	Do 6½s, 1940	55	55	55	..
716	**German Gov 5½s, '65..**	44	41	42¾	— ¼
178	**German Rep 7s, 1949**	67½	63½	63½	— 3⅛
9	**Good H S of I 7s, '45..†**	61	60¼	61	+ ¼
9	**Graz 8s, 1954**	88⅝	87¼	88⅝	+ 1¼
15	**Grt Brit & I 5½s, 1937**	117	116	116⅝	— 2⅜
490½	Do 4s, 1990	115⅛	114¼	114½	— ⅝
3	**Grt C El P Jap 7s, '44**	80¼	80¼	80¼	+ ⅛
6	Do 6½s, 1950	76	75½	75¾	— ⅛
7	**Greek 6s, 1968**	25⅞	25	25½	+ ⅜
1	**Greek Gov 7s, 1964**	32	32	32	+ 1½
4	**HAITI 6s, 1952**	77⅛	77	77⅛	+ ⅛
25	**Hamburg St 6s, 1946..†**	36⅝	35¼	35½	+ 1¼
11	**Hansa S S 6s, 1939**	57⅛	57	57¼	+ ⅛
7	**Helsingfors 6½s, 1960**	94½	94⅛	94⅛	— ⅛
21	**Harp Min 6s, '49, w w†**	70⅜	70	70	+ ⅛
18	**Hung Con M 7½s, '45..***	40	39	40	+ ⅛
5	Do 7s, 1946	40⅜	40⅜	40⅜	+ ⅞
2	**Hung L M 7½s, A, '61***	49	49	49	+ 2
7	Do 7½s, B, 1961	50	48¼	50	+ 3
1	**Hungary 7½s, '44, s15d.**	37⅛	37⅛	37⅛	..
28	**ILSEDER STL 6s, '48..†**	47⅜	47¼	47¼	— ⅜
10	**Ital Crd P W 7s, A, '37, s15d**	98¼	97⅞	97⅞	..
1	Do 7s, B, 1947	96	96	96	— 1
43	**Ital P U Crd 7s, 1952..**	92⅝	88¼	88½	— 3⅝
267	**Italy 7s, 1951**	99¼	95	96	— 3⅜
20	**JAPAN 5½s, 1965**	76	75	76	..
57	Do 6½s, 1954	31⅞	90⅜	91⅞	+ 1⅛
7	**KARSTADT 6s, 1943***	35⅞	35½	35⅞	+ ⅞
56	Do 6s, 1943, ct	31½	30	30¼	— ⅝
11	**Kreuger & Toll 5s, '59, ct A**	16⅛	15⅜	15¾	— 1¼
32	**LEIPZIG 7s, 1947**	65¼	64⅜	65¼	+ 1¼
53	**Lombard El 7s, 1952**	94	89⅞	90	— 4
2	**Low A Hy E 6½s, '44.***	85	84⅞	85	+ ⅞
2	**Lyons 6s, 1934**	169½	169	169½	+ ¼
5	**MARSEILLES 6s, '34..**	169½	169	169½	— ½
3	**Medellin 6½s, 1954**	11¼	11	11¼	+ ¼
14	**Merid Elec 7s, A, '57**	103⅜	100¼	100¼	— 3¼
10	**Met Water 5½s, 1950**	90⅜	89⅞	90⅛	— ⅛
3	**Mexico 4s,'10-45, asst 1***	5	5	5	— ⅛
3	Do 4s, 1954, asst	5¼	4⅝	4⅝	— ⅛
5	**Miag Mill M 7s, 1956..†**	51¼	51¼	51¼	..
65	**Milan 6½s, 1952**	88	83	83¾	— 5
2	**Minas Geraes 6½s, '58.***	18½	18	18	— ½
70	**Montecatini 7s, 1937**	97	91	92	— 5
6	**Montevideo 7s, 1952..***	35	35	35	+ ⅜
2	Do 6s, 1959	30¼	30¼	30¼	+ ⅛
53	**N S WALES 5s, '57**	92	91	91⅜	— ⅞
6	Do 5s, 1953	92	90½	92	..
54	**Nord Rys 6½s, 1950**	162⅜	161¼	161½	— 1¼
38	**Nor Ger Lloyd 6s, '47.***	57¼	54½	54½	— 2⅞
4	Do 6s, 1947, ctfs	49	47½	47½	— 1½
10	**Norway 5s, 1963**	90½	88⅜	88⅜	— 1⅞
43	Do 5½s, 1965	93½	92⅜	92⅜	— ⅞
6	Do 6s, 1943	99¼	98	98	— 1¼
12	Do 6s, 1944	99½	99	99	— ½
15	Do 6s, 1952	100	99⅝	100	+ ⅜
16	**Norw Hy El 5½s, '57**	81⅜	80¼	81¼	+ 2⅛
7	**Norw Mun Bk 5s, '70**	90½	90¼	90¼	..
11	**Nuremberg 6s, 1952**	33	31¼	31⅛	— 1⅞
19	**ORIENTAL DEV5½s,'58**	70¼	69¼	69¼	— 1
25	Do 6s, 1953	72½	72¼	72¼	— ⅜
13	**Oslo 6s, 1955**	92⅜	91½	91½	— 1¼
10	**Oslo G&E 5s, 63, s15d.**	83	83	83	..
9	**PANAMA 5s, 1963**	36¾	36¼	36¾	— ½
12	Do 5½s, 1953	103½	103¼	103⅜	+ 1
17	Do 5s, 1963, stp	38	36	38	+ 2⅛
24	**Paris Orl Ry 5½s, '68.**	150½	150	150½	..
1	**Pernambuco 7s, '47...***	13⅜	13⅜	13⅜	— ⅛
27	**Peru 6s, 1960**	10¼	9¼	9¼	— ⅞
35	Do 6s, 1961	10¼	9¼	9¼	— ⅞
4	Do 7s, 1959	14	13½	13½	— ¼
1	**Pirelli 7s, 1952**	101¼	101¼	101¼	— ¼
4	**Poland 6s, 1940**	76	75	75	— ½
187	Do 7s, 1947	114⅜	112	114½	+ 2
14	Do 8s, 1950	88	87	87¾	+ ⅜
4	**Porto Alegre 7½s,'66.***	18	18	18	+ ⅛
8	Do 8s, 1961	19¾	19⅜	19⅜	+ 1⅜
6	**Prague (Gtr) 7½s, '52.**	97	95¼	95½	— ⅝
61	**Prussia 6½s, 1951**	39	38	38	— ½
75	Do 6s, 1952	38¾	37	37½	— ½
10	**QUEENSL'D 6s, '47**	101	99	99	— 1
8	**RHINE M D 7s, '50..†**	56	54½	56	+ ½
34	**Rhine Ruhr 6s, 1953..†**	43	42½	42⅝	— ⅜
23	**Rhinelbe Un 7s, '46...†**	45⅞	44	44	— 1
50	**Rhine W El P 6s, '52.†**	64⅜	63½	63½	— ⅞
21	Do 6s, 1953	64⅜	64	64	— ⅜
7	Do 7s, 1950	64⅜	64⅜	64⅜	— ⅜
55	Do 6s, 1955	64⅜	63¾	63¾	— ⅜
4	**Rio G do Sul 8s,'46...†**	21	20½	20½	+ ⅛
14	Do 7s, 1966	18⅞	18½	18½	..
6	Do 6s, 1968	17⅛	16½	16½	— 1
1	Do 8s, 1946, Apr coup off	20	20	20	..
2	**Rio de Jan 8s, '46.....†**	19	19	19	— 1¼
4	Do 6½s, 1953	18½	18	18	— 2¼
64	**Rome 6½s, 1952**	89¼	83	85	— 5
1	**Rotterdam 6s, '64, s15d.**	116½	116½	116½	..
8	**Royal Dutch 4s, 1945..**	132½	132½	132½	..
34	**Rumania 7s, 1959**	25	23½	23¾	— 1½
7	**SAARBKN 6s, 1953**	81	78¾	78¾	— 1½
2	**San Paulo Cy 6½s,'57***	20¼	20½	20½	— 1½
19	**San Paulo St 6s, '68..***	18¾	18½	18½	— 1½
8	Do 7s, 1956	19	18½	18½	— ⅝
33	Do 7s, 1940	79⅛	78	78⅛	— ⅝
6	Do 8s, 1936	30½	30½	30½	..
2	Do 8s, 1950	21½	21½	21½	..
7	**Santa Fe Arg 7s, '42..***	37	35	37	— ½
48	**Sax Pub W 6½s, '51..†**	50	48¼	48¼	— 1
47	Do 7s, 194?	63	60½	60¼	— 2
13	**Saxon St Mtg 6½s,'46.†**	67	65	66	+ ½
13	Do 7s, 1945	69½	66¼	68¼	+ 3¼
5	**Serbs, Cr & S 8s, '62, Nov coup on**	14	14	14	— ⅜
31	Do 7s, 1962	23¼	23¼	23½	— ½
3	Do 8s, 1962	26¼	25	25	— 1⅜
2	Do 7s, 1962, unmat coup on	15⅞	15⅞	15⅞	— ⅜
17	**Shinyet El P 6½s, '52..**	75	74⅜	75	+ 1
7	**Siem & Hal 7s, '35...†**	68¾	68¾	68¾	— ¼
16	Do 6½s, 1951	60¼	60	60	— ½
3	**Silesian Bk 6s, 1947..†**	55½	55	55	+ ½
3	**Silesia Prov 7s, 1958**	67½	67	67⅛	+ ⅛
3	**Solssons 6s, 1936**	168½	168	168⅛	— ⅝
5	**Styria 7s, 1946**	87½	86	87½	+ 1½
34	**Sweden 5½s, 1954**	102½	102	102	..
14	**Sydney 5½s, 1955**	89⅝	88	88	— 1¾
24	**TAIWAN EL 5½s, '71.**	67⅞	67½	67⅜	..
12	**Toho El Pow 7s, '55**	94	90⅜	92	— 1½
19	**Tokio 5½s, 1961**	69⅜	68	68⅛	— ⅛
51	**Tokio El Lt 6s, '53**	68⅞	68	68½	..
6	**Tolima 7s, 1947**	11⅞	11½	11½	— ⅜
1	**Trondhjem 5½s, '57**	82	82	82	— 1
1	**Tyrol Hydro El 7s, '52†**	76	76	76	+ 1
7	Do 7½s, 1955	75¼	74	74	— ⅝
9	**UJIGAWA E P 7s, '45.**	83	83	83	..
61	**Un Stl Wk 6¼s,A, '47.†**	43	41½	41¾	— ⅛
31	Do 6¼s, A, 1951	42⅞	41¼	41¼	— ⅝
7	Do 6½s, C, 1951	42⅞	42	42	+ ⅛
9	**Unterelbe P&L 6s, '53.†**	54½	53½	53½	— ⅝
4	**Upper Austria 7s, '45..***	85¼	85	85¼	+ ⅛
1	Do 7s, '45, Unmat Coup on	74	74	74	..
15	**Uruguay 6s, 1960**	33⅜	33	33¼	— 3⅛
3	Do 6s, 1964	33	32½	33	— 1
8	Do 8s, 1946	38¼	35¼	38	— 3
1	Do 6s, '64, Nov Coup.†	33	33	33	..
13	Do 6s,'60, Nov coup on†	33½	33	33	— 1
10	**VENET MG B 7s, '52..**	100	97	97	— 7¼
16	**Vienna 6s, 1952**	90	89⅝	90	..
6	Do 6s, 1952, unmat coup on 7s	75¾	74¾	75⅜	+ 1⅜
13	**WARSAW 7s, 1958**	66⅛	65	65½	..
52	**Westphal El P 6s, '53.†**	57⅝	56¼	57	+ 1
7	**Wuert'mb'g El 7s, '56.†**	44⅝	43⅝	43⅝	— ⅝
9	**YOKOHAMA 6s, '61....**	72⅜	71¼	72⅜	..

Total sales, $8,695,500.

DOMESTIC BONDS

6	**ABR & STR 5½s,'43**	104	103⅛	104	+ ⅞
3	**Ala Gt Sou 4s, 1943**	100	99⅞	100	+ 1
8	**Alb & Sus gtd 3½s,'46..**	99½	98⅞	99	— ⅛
2	Do gtd 3½s,'46, reg	96	96	96	..
2	**Alb Per W P 6s, 1948**	67¼	67¼	67½	+ 1½
61	**Alleg'y Corp 5s, 1944**	68⅝	67	67	— 2
27	Do 5s, 1949	62	61	61	— 1
131	Do 5s, 1950	39½	37½	37½	— 1⅝
41	**Alleg'y Val 4s, 1942**	103¼	102⅝	103¼	+ ⅝
18	**Allis Chalm 5s, 1937**	95⅝	95¼	95½	— ⅛
13	**Am Beet S cv 6s,'35**	99	98⅛	98¼	— ¼
20	**Am Chain 6s, 1938**	83⅞	82⅝	82⅝	— 1½
8	**Am Cyanamid 5s, '42**	102	101½	101½	— 1¼
229	**Am & For P 5s, 2030**	54½	51⅝	51⅝	— 2
16	**Am Ice cv 5s, 1953**	74	73½	73½	— ½
50	**Am I G Ch 5½s, '49**	96¼	96	96	— ½
2	**Am Int 5½s, 1949**	84½	84	84	— 1
132	**Am Roll M 5s, 1938**	104½	102¼	102½	— 1½
36	**Am Smelt & R 5s, '47**	104½	104	104½	+ ⅛
7	**Am Sug Ref 6s, 1937**	107½	107½	107½	+ ¼
1	**Am T & T gold 4s, '36**	103½	103½	103½	..
26	Do 4½s, 1939	109	108⅝	108⅝	— ⅛
127	Do col tr 5s, 1946	109¼	108½	109	+ ⅛
85	Do 5½s, 1943	110¾	110	110⅔	+ ⅛
198	Do deb 5s, 1960	108	107⅛	107⅜	..
169	Do deb 5s, 1965	108¼	107⅝	108	..
1	**Am Type Fd 6s,'40,ctfs‡**	32	32	32	— 8
156	**Am Wat Wk 5s, '44**	105	103⅜	104¼	— ⅜
13	Do 6s, 1975	86	85	86	+ 1
54	**Am Wr Pap 6s, 1947**	34⅜	29½	31	— 3⅞
5	**Anglo-Ch Nitr 7s, 1945***	11⅝	11⅛	11⅜	+ ¼
2	**Ann Arbor 1st 4s, '95.‡†**	51	51	51	— 7
95	**Armour & Co 4½s, '39.**	98⅞	98¼	98½	+ ⅛
62	**Armour of Del 5½s, '43**	94½	93⅝	93⅝	— ⅛
16	**Armst'g Cork 5s, '40..**	98½	97½	98	— ⅛
6	**Associated Oil 6s, '35..**	104½	103⅞	103⅞	— ⅝
193	**A, T&S Fe gen 4s, '95..**	102⅞	102	102⅜	+ ⅛
11	Do gen 4s, '95, reg	100½	100¼	100½	..
81	Do 4½s, '48	104⅝	103⅝	104½	+ ⅝
1	Do adj 4s, '95	95¼	95¼	95¼	+ ¼
38	Do adj 4s, '95, stpd	95⅝	95⅝	95⅝	+ ¼
4	Do 4s of 1909, 1955	94½	94½	94½	— ⅛
8	Do 4s of 1905, 1955	94⅜	94⅛	94⅛	— ⅛
1	Do 4s, 1960 (s15d)	94	94	94	..
54	Do T C S L 4s, '58	102¾	102¼	103	+ ¼
54	Do Cal Ariz 4½s, '62	105½	104½	105¼	+ ⅜
1	**Atlanta & Bir 4s, '33***	19½	19½	19½	..
2	**Atl & Ch A L 5s, '44**	104¾	104½	104½	— ⅛
97	**Atl Cst L 1st 4s, '52**	97⅝	97¼	97½	— ⅜
43	Do un 4½s, 1964	86½	85⅞	85⅞	+ ⅛
49	**Atl Cst L&N col 4s, '52**	78¾	77½	77½	— 1⅜
11	**Atl & Dan 2d 4s, '48.**	40¾	40	40	+ 2
12	Do 1st 4s, '48	46	45½

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
1	Erie Gen Riv 6s,'57	106⅜	106⅛	106⅜	— ⅛
1	Erie & Jer 6s, 1955	110	110	110	..
3	FED LT & T 5s, '42	80½	80	80	+ 1
15	Do 5s, '42 (Int)	80⅝	80⅜	80⅜	+ ⅛
26	Do 5s, 1942, stpd	80⅝	78⅛	78⅛	— 1⅝
6	Do 6s, 1942	84	83½	83½	+ 2⅜
11	Fed'd Metals 7s, 1939	106	105	105	— 1
19	Fla E C Ry 5s, 1974	10½	9	9	— 1½
12	Do 5s, 1974, ctfs	9⅞	8¾	8¾	— 1⅛
5	Fonda, J & G 4s, 1982, filed	7	6½	6½	— ½
1	Ft St Un Dep 4½s,'41	93½	93½	93½	+ 8½
4	Ft W & Den C 5½s,'61	105¼	105¼	105¼	+ 2
1	Fran Sug 7½s, '42	27	27	27	— 2
21	GANNETT 6s, 1943	93	93	93	..
13	Gen Am Inv 5s, 1952	94½	94¼	94¼	— 1⅛
16	Gen Baking 5½s, 1940	105½	105	105	+ ⅛
33	Gen Cable 5½s, 1947	74½	74	74⅛	+ ⅛
1	Gen Elec deb 3½s, 1942	103⅛	103⅛	103⅛	+ ⅛
47	Gen Fet 5s, 1940	105⅝	105⅝	105⅝	+ ⅛
24	Gen Steel C 5½s, 1949	86	85	85	— 1
31	Gen Pub Svc 5½s, 1939	94⅛	92½	93⅜	— ⅛
36	Gen Theo Eq 5s, 1940	9⅝	7⅞	7⅞	— 1½
14	Do 6s, 1940, ctfs	8⅞	8⅛	8⅛	— ⅛
63	Goodrich 6s, 1945	84	83¾	83¾	— ⅛
51	Do 6½s, 1947	104½	104	104	— ⅛
117	Goodyear T&R 5s, 1957	99½	98¾	99	— ⅛
4	Gould Coupler 6s, 1940	15	15	15	— ½
14	Gr Trunk of Can 7s,'40	109¼	108¾	109	+ ⅛
32	Do 6s, 1936	107⅞	107½	107⅝	..
169	Gt Nor Ry gen 7s, A,'36	95½	89⅞	90	— 4
42	Do ref 4½s, A, 1961	97¼	94¾	95½	— 1⅜
71	Do 5½s, B, 1952	90	87	87	— 2⅜
24	Do gen 5s, C, 1973	84	82¼	82¾	— 1⅞
60	Do gen 4½s, D, 1976	77⅛	74⅜	74⅜	— 1⅝
88	Do gen 4½s, E, 1977	78⅝	74⅜	74⅜	— 1⅝
23	Gulf Stn Steel 5½s, '42	88¾	88	88	..
11	Gulf, M & N 5s, 1950	75	74	74	— 1
1	HACK W 1st 4s, 1952	102½	102½	102½	..
2	Har Ry-P C 1st 4s, '54	99¾	99¾	99¾	+ ⅛
8	Hocking Valley 4½s, '99	107¾	107¾	107¾	+ ⅛
5	Hoe (R) 6½s, 1934	29	28	28	— 1
20	Houston Oil 5½s, 1940	84	81¼	81½	— 1½
2	Hous & T C 1st 5s, '37	104	104	104	+ 1
1	Hous B & T 1st 5s, '37	101	101	101	+ ⅛
50	Hudson Coal 5s, 1962	45½	42½	44	+ 1½
88	Hud & M ref 5s, 1957	88	86¼	87½	+ 1⅜
79	Do inc 5s, 1957	40½	39⅜	39⅜	— ⅞
80	Humble O & R 5s, 1937	103⅞	103½	103⅞	+ ⅛
29	ILL BELL TEL 5s, '56	108⅛	108⅛	108⅛	+ ⅛
192	Ill Central 4⅜s, 1966	68½	65⅝	66¼	— ⅝
18	Do coll tr 4s, 1952	82½	82	82	+ ⅛
45	Do ref 4s, 1955	83⅞	82½	82½	— 1⅛
25	Do coll tr 4s, 1953	77¾	77	77	..
7	Do ref 5s, 1955	94	93½	93½	+ 1½
21	Do 6½s, 1936	102⅝	102	102½	+ ⅛
6	Do Lou 3½s, '53, reg	86	84½	86	..
3	Do St Louis 5½s, 1951	83	83	83	..
42	I C C, St L & N O 5s, '63	79½	78½	78¾	+ ⅜
52	Do 4½s, 1963	73½	72	72	— ⅞
22	Ill Steel deb 4½s, 1940	106	105½	106	+ ⅛
1	Ind Bloom & W 4s, '40	100	100	100	+ 2½
13	Ind, Ill & Ia 1st 5s, '50	95	95	95	+ 2
74	Inland Steel 4½s, A, '78	98	97½	97½	— ½
33	Do 4½s, B, 1981	98	97	97⅜	+ ⅛
174	Int R T 1st & ref 5s,'66	68⅝	68	68	..
10	Do 6s, 1932	35	34	34½	..
26	Do 7s, 1932	77¼	76	76	— ⅛
1	Do cv 7s, 1932, ctfs	73	73	73	+ ⅛
3	Intertake 5s, 1951	70⅜	69½	70⅜	— ⅛
34	Int Cement 5s, 1948	91½	90	91	..
2	Int Gt Nor 5s, B, '56	30½	30½	30½	— ⅛
4	Do 5s, C, 1956	31	30⅜	30½	— ⅛
46	Do 1st 6s, A, 1952	33¼	29	31¼	— 1
46	Do adj 6s, A, 1952	10⅝	9	9	— 1½
121	Int Hydro El 6s, 1944	62⅛	59	59⅜	— 2⅛
20	Int Merch Mar 6s, 1941	53	52⅛	53	+ ⅛
19	Int Paper 1st 5s,A,1947	76⅜	75	75	— 1⅜
40	Do ref 6s, 1955	63	60	60	— 3
9	Int Rys of C A 5s, 1972	66	65¼	66	..
3	Do 6½s, 1947	66⅜	66¼	66¼	..
3	Do 6s, 1941	71½	71	71⅛	+ ⅛
78	Int Tel & Tel 4½s, 1952	59⅞	56⅜	56⅜	— 1⅞
122	Do conv 4½s, 1939	66⅞	64⅞	64⅞	— 1⅝
185	Do 5s, 1955	65⅞	62⅞	62⅞	— 2
3	Inv Equity 5s, B, '48, xw	97½	97½	97½	+ ⅛
5	Iowa Cent 5s,'38,ctfs	10⅝	10⅝	10⅝	— ⅛
1	JAMEST, F & C 4s, '59	86	86	86	— ⅝
1	KANAW & M 4s, 1990	94½	94½	94½	..
11	K C F S & M 4s, '36	45½	43¾	43¾	— 2
1	Do ref 4s, 1936, ctfs	45	45	45	— ¼
5	Kan City P&L 4½s, '57	106½	106⅛	106⅛	— ⅛
27	Do 4½s, 1961	108¾	108½	108¾	— ⅛
74	K C So 1st 3s, 1950	75¾	74½	74½	— 1½
73	Do ref & imp 5s, 1950	76¾	75	75	— 1⅛
128	Kan C Ter 1st 4s, 1960	101¼	100⅜	101⅜	+ 1
16	Kan Gas & El 4½s, 1980	96½	96	96	— ⅛
9	Keith 6s, 1946	68	67¾	68	..
13	Kelly Spr Tire 6s, 1942	50¼	50	50	..
16	Kendall 5½s, 1948, w w	94	93½	94	+ 1
6	Ky&ITerm 4½s, sta, '61	93	92⅝	92⅝	+ 4
1	Do 4½s, 1961	89½	89¼	89¼	+ ⅛
6	Keystone Tel 5s, 1935	80¼	79½	79½	— 1
41	Kings Co Elev 4s, 1949	91	89½	91	+ 1
5	Kinney (G R) 7½s, 1936	99	96½	98¼	— ⅛
8	Kresge Found 6s, 1936	98¾	98	98¾	+ ⅛
61	LACK STL 1st 5s,A,'50	106½	106	106½	+ ⅛
5	Laclede Gas 5s, 1934	90	90	90¼	..
27	Laclede Gas 5½s,C,'53	62	60	60	— 1½
24	Do 5½s, D, 1960	61½	60⅝	61½	+ ⅛
13	L Erie & W 1st 5s,'37	100⅞	100¾	100⅞	— ⅛
4	Do 2d 5s, 1941	93½	92½	92⅝	— ⅛
12	Lake S&M So 3½s,'97	95½	94⅝	95⅛	+ 1
3	Do 3½s, 1977, reg	91½	90¼	90½	..
67	Lautaro Nitr 8s,'54	14½	13	13¼	— ⅝
10	Leh C & N 4½s,A,'54	98¾	98¾	98¾	+ ⅛
10	Do 4½s, C, 1954	97⅝	97½	97½	+ ⅛
2	Leh Val Coal 6s,'38	93½	93½	93½	— 1½
8	Do 5s, 1954	57	56¾	56¾	— 3⅛
19	Do 5s, 1974	56¾	53½	56⅜	+ 2⅜
3	Leh Val Har 5s,'54	102½	101½	101½	— ½
9	Leh V NY gtd 4½s,'40	97¾	97½	97½	— ⅛
51	L V (Pa) cons 4s, 2003	61⅝	58½	58½	— 1½
12	Do cons 4½s, 2003	65⅞	65	65	— 3
8	L V RR cons 5s, 2003	76¼	74½	74½	— 1⅛
3	Lex & E Ry 5s,'45	107	107	107	+ 1⅜
10	Ligg'tt & My 7s,'44	126½	125⅜	126	+ ⅞
30	Do 5s, 1951	112¾	111¾	112¾	+ ⅞
2	Little Miami 4s,'62	100½	100¼	100¼	+ 2¼
52	Loew's 6s, 1941	100	98⅝	99¾	— ¼
21	Long Dock 6s, 1935	103½	103¼	103¾	+ ⅛
1	Long Is gen 4s, 1938	103⅜	103⅜	103⅜	..
6	Do unif 4s, 1949	101	100⅜	100⅜	..
2	Do deb 5s, 1937	104½	103¾	104	+ 1⅛
11	Do ref 4s, 1949	101⅜	101⅛	101⅜	— ⅛
3	Lorillard 7s, 1944	121¼	120⅝	121¼	+ ⅛
10	Do 5s, 1951	107	106½	107	+ ⅛
12	La & Ark 5s, 1969	63⅝	63	63¼	— ⅜
31	Louisv G&E 5s, A,'52	105¼	104¼	105¼	+ ⅝
4	Lou & Jeff Bgs 4s,'45	100	100	100	..
75	L & Nashv unif 4s,'40	103	102½	103	+ ⅛
20	Do ref 5½s, 2003	105½	104⅞	105½	+ ⅛
25	Do 5s, B, 2003	101½	99⅝	101½	+ ⅛
87	Do 4½s, C, 2003	95	94½	95	+ ⅛
1	Do P & M 4s, 1946	96¼	96½	96½	— 1½
3	Do St Louis 3s, 1980	71½	71½	71½	— 1⅛
3	Do Atl K & C 4s,'55	100¼	100	100¼	+ ⅛
3	Do So Mon jt 4s,'52	80¼	80¼	80¼	..
11	McCR ST 5½s,'41,filed	60½	60	60½	— ½
130	McKesson & R 5½s,'50	82⅜	79½	79¾	— 2⅝
44	Man Ry 4s,'90	50	47⅝	48	+ ⅛
5	Do cons 4s,'90, ctfs	39	38	39	— ⅛
1	Do 2d 4s, 2013	33	33	33	— 2
10	Manitoba S W C 5s,'34	104¼	104¼	104½	— ⅛
1	Marion St Sh 6s, '47	54¼	54¼	54¼	+ ⅛
18	Market St R 7s, A, '40	88	87	87	— 2
37	Mead Co 6s, 1945	79	78	79	+ 1
30	Met Edi 1st ref 5s, '53	98¼	96½	97⅜	+ 1

Sales in 1000s.		High.	Low.	Last.	Net Chge.
42	Met Edi 4½s, 1968	89½	88¾	89⅛	+ 1
2	Met W S El,Chi 4s,'38	10¾	10	10	— ⅛
3	Mex Int Ry 4s, '77, asst	1⅞	1⅞	1⅞	— ⅛
2	Mich Cent Air L 4s,'40	100¼	100¼	100¼	— 1½
7	Mich Cent 4½s, 1979	95⅜	95	95⅜	+ ⅛
75	Midvale Stl & O 5s,'36	102½	102¼	102¼	..
40	Mil El Ry & L 5s, '61	84	83½	83⅝	— ⅜
7	Do gen ref 5s, 1971	82¾	82⅜	82⅝	— 1⅛
12	Mil Nor 1st 4½s, '34	97	95	97	+ 2½
14	Do con 4½s, 1934	95	93½	93½	..
19	Mil Spa & S W 4s, '47	71	69½	70	+ ⅛
1	Minn & St L ref 4s,'49	4½	4	4¼	+ ⅛
1	Do 5s, A, 1962, ctfs	3½	3½	3½	— 1
25	M,St P & SSM con 4s,'38	42⅞	39	39	— 4½
2	Do cons 5s, 1938	36⅞	36⅞	36⅞	— 2⅜
9	Do gtd 5s, 1938	45¾	45	45	— 3
6	Do ref 6s, A, 1946	25¾	25½	25½	— 6½
23	Do 5½s, 1949	30	25	25	— 4
28	Do 5½s, 1978	73½	72	72	— 1
39	Mo, K & T 1st 4s, '90	90	89½	89½	..
30	Do 5s, A, 1962	82¼	81	81	— ⅞
1	Do 4½s, 1978	75	75	75	— 1½
24	Do adj 5s, 1967	55½	54	55¼	+ 1¼
9	Mo Pac 5s, A, 1965	31½	30¼	30½	— ½
14	Do 5s, A, 1965, ctfs	29¾	27	28	..
82	Do 5s, F, 1977	30¾	29¼	29¼	— ⅜
86	Do 5s, G, 1978	30¾	29¼	29¼	— ⅜
5	Do 5s, H, 1980	30	30	30	..
117	Do 5s, I, 1981	30¾	29¼	29½	— ⅜
121	Do 5½s, A, 1949	10½	9⅞	10	— ⅛
72	Do 4s, 1975	13¾	13	13¼	— ⅛
11	Mob & Ohio 5s, 1938	14	14	14	..
15	Mont Cent 5s, 1937	100⅞	100	100	— 1½
47	Do 6s, 1937	102⅝	102	102	..
32	Mont Pow ref 5s, '43	98½	97⅜	98	..
12	Do 5s, A, 1962	75½	75	75	— ⅛
27	Mont Tram 5s, '41	99¾	99½	99½	— ⅛
76	Mor & Co 4½s, '39	97⅞	97	97	+ ⅛
36	Mor & Essex 3½s, 2000	88⅞	88¼	88½	..
90	Do 4½s, 1955	95	94½	95	+ ⅛
10	Do 5s, 1955	102¼	102	102¼	+ 1⅛
15	Murray Body 6½s,'34	96¾	95	95	— ½
1	NAMM & SONS 6s,'43	71	71	71	..
4	Nas El con gtd 4s, '51	60	59½	60	+ ½
197	Nat Dairy 5½s, 1948	95	95	95	+ ⅛
8	N Rys M 4½s, '57,asst	3¼	2⅞	3⅛	— ⅛
3	Do 1st 4s, '41, asst	3	2⅞	2⅞	— ⅛
117	Nat Steel 5s, 1956	102⅞	102	102	— ⅛
25	Newberry, J.J. 5½s, '40	102⅜	102¼	102⅜	— ⅛
4	New Eng RR 4s, '45	84	83½	84	+ ⅛
5	New ET&T 1st 5s, '52	113½	113½	113½	+ ½
95	Do 4½s, 1961	109½	109	109½	+ ⅛
8	New Jer P&L 4½s, '60	87½	86¾	87½	— ⅛
27	New O Gt N Ry5s,A,'53	69¼	67	68¾	— 1⅞
1	New Or & N 4½s, '52	69	69	69	— 3⅝
96	New Or Pr & Bs, A, '52	60	59½	59½	— ½
32	Do 5s, B, 1955	60¼	58½	59¾	— ⅝
5	New Or Ter 1st 4s, '53	86	85¼	86	+ 1¼
21	Now O, T&M 5s,B,'54	24¼	23	24¼	+ 1⅜
6	Do 5s, 1956	24	23	23	..
7	Do 5½s, 1954	24	23	23	..
3	New & Bdg 4½s, '45	102½	101¼	102½	+ ⅛
48	NY Cent deb 6s, '35	100⅛	100	100	..
119	Do 4s, con, 1998	88	86¾	87	+ ⅛
127	Do ref 4½s, 2013	69¾	67½	67½	— ½
59	Do ref 4½s, 2013, n	69½	67½	67½	— 1
14	Do 3½s, 1997	95¼	94	95¼	+ 1⅛
129	Do ref 5s, 2013	75	73¼	74	— ⅝
60	Do deb 4s, 1942	97	95½	96¼	+ ⅛
10	NY Cent La Sh 3½s,'98	84⅜	84½	84⅜	+ ⅛
2	Do 3½s, '98, reg	77⅞	77⅝	77⅝	— 1⅛
17	NY Cen Mich C 3½s,'98	84	83¾	84	+ ⅛
30	NY,C & St L 1st 4s, '37	99¾	99	99¾	+ ⅛
48	Do 6s, 1935	74¾	71	71	— 2¼
73	Do ref 5½s, A, '74	76	74	75	..
257	Do 4½s, 1978	63¼	61	61	— 1½
7	N Y Dock 5s, 1938	49	48½	48⅝	+ 1⅛
3	Do 1st 4s, 1951	61	61	61	— 2
45	N Y Edis ref 6½s, '41	114½	114	114½	+ ⅛
11	Do 5s, B, 1944	109	108	108	— ⅛
18	Do 5s, C, 1951	109¾	108¾	109¼	+ ⅛
51	NY G, EL, H & P 4s,'49	106	105¼	106	+ ⅛
4	Do 5s, 1948	113⅜	113⅜	113⅜	+ ⅛
1	N Y & H 3½s, 2000,reg	89	89	89	..
1	N Y, L&W 4½s, B,'73	101¼	101¼	101¼	+ 1⅛
10	N Y, NH&H 3½s, '54	54¾	54	54¾	+ 1⅛
3	Do 3½s, '56	52⅞	52⅝	52⅝	— ⅛
2	Do 4s, 1947	62¾	62¼	62¼	— 2⅞
2	Do 4s, 1955	59	59	59	+ 1
29	Do 4s, '56	59	58	58⅝	— ⅛
35	Do 4½s, 1967	67⅜	66¼	66¼	— ⅛
47	Do conv 6s, '48	85⅝	84¼	84½	— ⅛
4	Do Con Ry 4s,'54, A&O	54	53	54	+ 1½
6	Do col tr 6s, '40	58	57	57	— ⅛
11	N Y, O&W gen 4s,'55	56⅝	55	55	— 1
27	Do ref 4s, '92	63	61¾	61¾	— 1¼
8	N Y Rys inc 6s, '65	7½	7	7	— ⅛
2	Do 6s, A, '65	65½	65¼	65¼	— 1⅜
5	N Y & Rich G 6s,'51	106	106	106	..
2	N Y S Rys 4½s,'62, ct	4	4	4	— ⅜
1	Do 1st c 6½s,'62, ct	4	4	4	— ⅜
8	N Y Steam 1st 5s,'51	105¼	104¾	104⅞	+ ⅛
1	Do 5s, 1956	103⅞	103⅞	103⅞	+ ⅛
5	Do 1st 6s, '47	109½	109¼	109¼	+ ⅛
3	N Y, S&W 2d 4½s,'37	51	51	51	..
3	Do 1st ref 5s, '37	75⅞	73	75¼	+ ⅜
74	N Y Tel gen 4½s, '39	108¼	107⅞	108⅜	+ ⅛
1	N Y Trap Rock 6s,'46	56½	56½	56½	+ 1½
22	N Y, W&B 4½s,'46	53	52	53	..
15	Niag, L&O Pw 5s,'55	102⅜	102	102⅜	..
14	Niagara Sh 5½s, '50	67⅞	67	67	..
11	Norf&So 1st ref 5s,'61	18½	17½	17½	— 1¼
171	Norf & W 1st 4s, '96	106¼	104⅝	106	+ ⅛
32	Do div 4s, '44	106¼	105½	106¼	+ ⅛

Sales in 1000s.		High.	Low.	Last.	Net Chge.
6	N & W PC&C 4s,'41	105	104¼	104¼	— ¼
1	No Am Cem 6½s, '40	34	34	34	— 1⅞
40	No Am Co 5s, '61	87⅞	86½	87	+ ½
7	No Am Ed 5s, A, '57	88	86	88	+ 2
40	Do 5s, C, '69	81½	80	80⅝	— ⅝
36	Do 5½s, '63	91¾	89½	90	— 1⅝
5	North Ohio 1st 5s,'45	55	55	55	— 5
5	Do 1st 5s, '45, Apr coupon on	60	59	60	— 4
15	No Ohio T&L 6s,'47	102	101⅞	102	+ ⅛
46	No Pac gen 3s, 2047	68⅜	67	68⅜	+ 1⅜
146	Do 4s, 1997	98¾	98¼	98⅜	— ⅛
2	Do 4s, 1997, reg	95½	95¾	95½	..
13	Do 4½s, 2047	83½	80	80	— 3½
13	Do 5s, C, 2047	89	8½	86½	— 2½
29	Do 5s, D, 2047	89¼	87	87	— 2¼
82	No Pac 6s, 2047	98	91½	93	— 4½
17	N Sts Pw 1st 5s, A,'41	103¼	102⅜	102⅜	— ⅝
10	Do 1st 6s, B, 1941	106½	106	106⅜	+ ⅛
11	OGDEN L C 4s, 1948	68⅜	65	68⅜	+ 3⅜
2	Ohio Pub Ser 7s, 1947	103	103	103	..
26	Do 7½s, 1946	107	104½	107	+ 1⅜
5	Old Ben C 1st 6s, 1944	17½	17½	17¼	— ¼
8	Ont Pw Ning F 5s,'43	108⅜	108	108⅜	+ ⅛
58	Oregon RR & N 4s,'46	101⅝	101⅝	101⅝	+ ⅛
3	Oregon S L gtd 5s, '46	112⅜	112¼	112⅜	+ ⅛
89	Ore-W RR & N 4s, '61	99½	98	99	+ 1
31	Otis Steel 6s, 1941	59	56	56	— 2
18	PAC PUB SERV 5s,'36	90½	89¼	89½	+ 3⅛
15	Pac Gas & El 5s, 1942	106½	106¼	106½	+ ⅛
7	Pac Mo 1st 4s, 1938	100	100	100	..
33	Pac T&T 1st 5s, 1937	107⅜	107¼	107¼	— ⅛
9	Do ref 5s, 1952	110⅜	110¼	110⅜	+ ⅛
7	Pan Am P Cal 6s,'40	44¾	43¾	44¾	+ ⅛
13	Parm Bwy 5½s, 1951	46¾	45¼	45¾	— ⅛
8	Par F Las 6s, '47, filed	53	51⅞	53	+ 1
13	Do 6s, 1947, ctfs	52⅛	51¼	52¾	+ 1⅛
36	Par Pbx 5½s,'50, filed	53	50	50	— 2
52	Do 5½s, 1950, ctfs	52	48¾	48¾	— 2¼
7	Pathe Exch 7s, 1937	97⅝	97¾	97¾	+ 2⅜
5	Penn R R 3½s, A, '37	101	101	101	+ 1½
5	Do 3½s, B, 1941	99½	99½	99½	+ 4⅜
22	Do con 4s, 1948	105¾	105	105¾	+ ⅛
2	Do con 4s, sta, 1948	104⅝	104⅜	104⅝	— ⅛
15	Do 4s, E, 1952	99¾	99½	99½	+ 5
278	Do 4½s, D, 1981	97¾	96⅞	97	+ ⅛
10	Do con 4½s, 1960	109¾	108¾	109½	+ ⅛
40	Do gen 4½s, 1965	103	102	102⅞	+ ⅛
109	Do deb 4½s, 1970	90	88½	88⅝	— ⅛
40	Do 4¾s, 1963	101¼	101	101¼	+ ⅛
50	Do 5s, 1964	103	102½	103	..
25	Do gen 5s, 1968	106¼	106¼	106¼	+ ⅛
83	Dc 6½s, 1936	106⅝	106⅝	106⅝	+ ⅛
1	Penn Dixie C 6s, 1941	73	72	73	+ ½
46	Penna, O&D 4½s, 1977	101½	101	101¼	+ ⅛
207	Penn P&L 4½s, 1981	96¾	96	96	— ⅛
29	Peo G L&C ref 5s,'47	102	101⅝	102	+ ⅛
2	Do 6s, 1943	110⅜	110	110⅛	— ⅛
2	Peoria & E 1st 4s, '40	74½	74	74	— 1
11	Peo Pek Un 5½s, '74	101½	101	101	..
37	Pere Marq 1st 4s, 1956	74½	71	71	— 2
50	Do 4½s, 1980	77⅞	76	76	— 1⅞
60	Do 1st 5s, 1956	88½	87½	88	+ 1
23	Phila, B&W 4s, 1943	105¾	105	105	..
4	Phila, B & W 4½s, '77	104½	104⅜	104½	+ ⅛
63	Phila Co 5s, 1967	85⅝	84⅜	85	+ ⅛
36	Phila El Co 4s, 1971	102½	102	102¼	+ ⅛
13	Do 4½s, 1967	107½	107¼	107½	— ⅛
32	Phil & R C&I 6s, 1949	48⅞	47¼	47¼	— 1⅝
22	Do 5s, 1973	62¼	61	61	— 1
130	Phillips Pet 5½s, 1939	100	99½	99½	— ⅛
21	Philippine Ry 4s, 1937	27½	26½	26¾	— ⅜
10	Pillsbury Flr M 6s, '43	108	107⅝	108	+ ⅛
15	Pitts & W V 4½s,B,'50	76½	76	76	..
7	Do 4½s, C, 1960	75	75	75	..
2	P, C, C&St L 4s,F,'53	102⅜	102¾	102⅜	+ ⅛
1	Do 4s, G, 1957	102½	102½	102½	..
4	Do 4½s, C, 1942	106⅝	106⅝	106⅝	+ ⅛
76	Do 4½s, C, 1977	102⅛	101⅝	102⅛	+ ⅛
2	Do 5s, A, 1970, reg	105	105	105	..
16	Do 5s, A, 1970	107⅜	106⅜	107⅜	+ ⅜
1	Do 5s, B, 1975	107⅜	107	107⅜	+ ⅛
23	Pocah Con Coll 5s, 1957	85	80	85	..
1	Pt Arth C & D 6s,A,'53	99	89	89	+ ⅜
77	Port Gen El 4½s, 1960	47⅝	45½	45⅝	— 1½
5	Do 1st 5s, 1935	92	91	91	..
21	Porto Ric A T 6s, 1942	44	43½	44	+ 1⅜
104	Postal Tel & C 5s, '53	50⅜	47¼	48	— 1¼
5	Pressed Stl C 5s, '33	52	52	52	+ ⅛
38	Pub S El & G 4s, 1971	102⅞	102	102⅞	+ ⅜
6	Do 4½s, 1967	106½	106¼	106½	..
18	Do 4½s, 1970	106½	106¼	106½	+ ⅛
42	Pure Oil 5½s, 1937	100	99⅝	99⅝	— ⅛
59	Do 5½s, 1940	98	96¾	96¾	— ⅝
13	Purity Bak 5s, 1948	91¼	91	91	+ ⅛
115	READING 4½s, A, '97	102⅞	102¼	102⅜	..
80	Do 4½s, B, 1997	102½	102	102⅜	+ ⅛
25	Do Jer Cen 4s, 1951	98	96⅜	96⅜	— ⅛
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Transactions on the New York Curb Exchange

For Week Ended Saturday, June 2

For Annual Range to May 26, See The Annalist of June 1, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Ch'ge.	Net Sales in 1000s.
*AGFA ANSCO	4	4	4	+ ⅝	100
*Air Inv, Inc	1¼	1¼	1¼	..	200
Do war	1/16	1/16	1/16	..	1,300
*Do cv pf	⅛	⅛	⅛	— 1/16	1,300
Ala Great So (4)	15⅞	14⅝	14⅝	— 2½	200
Ala Pwr pf (7)	50¼	49¾	49¾	— 2½	50
Algoma Consol, Ltd	53¾	52¾	52¾	— 1½	130
Alliance Invest	1	1	1	..	100
Allied Mills, Inc	8¼	7½	7½	— ⅝	800
Aluminum Co of Am	67	62¾	62¾	— 3¾	1,150
Aluminum, Ltd	24	24	24	..	200
Do D war	7½	7½	7½	— 2½	6
*Am Bakeries, A	7	7	7	— 1	100
*Am Beverage Corp	2	2	2	..	100
Am Capital, B	½	½	½	..	100
Do pf (m1½)	21	21	21	+ ⅝	100
Do pr pf (5½)	66	66	66	..	150
*Am Cities P&L,A(a3)	31¼	30	30¼	— ⅝	300
*Do B (k10c)	2⅝	2½	2⅝	— ⅛	800
Am Cyanamid,A(k25c)	20½	20½	20½	— ⅛	100
Do B (k25c)	18½	16½	16½	— 1½	2,600
Am & For P war	5¼	5¼	5¼	+ ⅛	11,100
Am Founders	1⅛	⅞	⅞	..	300
Am Gas & Elec (21)	24¼	23½	24	+ ⅛	4,900
Do pf (6)	87¾	87¾	87¾	+ 3⅛	4,700
Am L'ndry Mch (40c)	13	12⅞	13	..	100
Am Li & Tr (1.60)	14½	13½	13½	— ⅝	350
*Am Maracaibo	⅞	⅞	⅞	..	2,600
Am Meter	8	8	8	— ⅛	900
Am Superpower	2⅜	2⅛	2⅜	..	25
Do 1st pf (6)	67¼	66	66	..	8,800
Do pf	19	19	19	+ 1	500
Am Thread pf (25c)xd	3⅞	3⅞	3⅞	..	100
*Am Transformer	1	1	1	..	300
Anchor Post Fence	1⅝	1½	1½	— ⅛	400
Ark Nat Gas	1⅞	1⅞	1⅞	..	400
Do A	1¼	1¼	1¼	— ⅛	400
Ark Pw & Lt pf(2.36)	35	36½	35	+ 1	1,100
Armstrong Cork	18¼	17½	17¾	— 1	20
Armour Co (Ill), n, wi	6¾	6⅝	6⅝	..	1,200
Do prior pf, w i	60⅞	59	59⅛	..	4,900
*Art Metal Works	2⅝	2⅝	2⅝	..	2,800
*Asso G & E, A	⅛	⅛	⅛	— ⅛	100
Do pf	2½	2⅜	2⅜	— ⅛	4,200
Do war	..	2⅜	2⅜	— ⅛	400
Atl Coast Fish	5	5	5	..	1,000
Atlas Corp	11⅝	10¼	10¼	— 1¼	200
Do pf, A (3)	46	43⅝	43⅝	— 2⅛	4,400
Do war	4	3⅝	3⅝	— ⅜	500
*Auto Voting Mach	7¼	7	7	— ⅛	1,700
*Ax-Flsh Tob,A(3.20)	59½	59½	59½	— 1½	200
					25
BABCOCK & WIL (1)	35	35	35	..	50
Baldwin Loco b rts	6	6	6	— ⅛	200
*Bellanca Aircraft	4½	4	4	+ ⅛	300
Bliss (E W) Co	5⅝	5⅝	5⅝	— ⅛	100
*Blue Ridge Corp	2⅛	2	2	..	1,200
*Do cv pf (a3)	36¼	35½	36	+ ⅞	1,300
Boeing Air, w i	12	10½	11⅜	+ 1⅛	1,800
Bower Roller Bng (1)	12½	12	12	— ⅛	300
Brazil T, L & Pwr	8⅝	8¼	8⅜	— 1/16	1,400
*Bridgeport Machine	2⅝	2⅝	2⅝	— 1/16	300
*Brillo Mfg (60c)	5⅞	5⅞	5⅞	— ⅛	100
Brown Co pf	13	12	12	— 1	50
*Brown Forman Dis	12⅛	10¼	10½	— 2¼	2,200
Buckeye Pipe Line(3)	36	35	35	— 1½	100
B, N & E P pf (1.60)	16½	16⅜	16½	..	400
Bunker Hill & S	71	71	71	..	200
Butler Bros	42⅜	40¼	40½	— 1⅞	100
*Bwana M'Kubwa Cop	1	1	1	..	1,800
					100
CABLES & WIRE, B	⅜	⅜	⅜	..	700
Calamba Sug E(†2.60)	20½	19½	19½	— 1	300
Canadian Ind Ale, A	11⅛	11	11⅛	+ ⅛	600
Do B	10⅝	10⅝	10⅝	+ ⅛	100
Canadian Marconi	2⅜	2¼	2¼	— ⅛	2,100
Carib Syndicate	3⅜	3	3	..	4,600
Carnation Co (k50c)	16⅛	16	16⅛	— ⅛	800
Carrier Corp	7¼	7⅛	7⅛	— ⅛	200
*Catalin Corp	6¼	5⅞	5⅞	— ⅛	1,400
Celanese Corp pf (7)	90½	90½	90½	— ½	75
Cen Ind G&E ct(80c)	9⅝	9⅝	9⅝	..	175
Cen & So'w U	1⅞	1	1⅞	+ ⅛	100
Cen States Elec	1⅛	1	1⅛	..	300
*Centrif Pipe	1⅜	1⅜	1⅜	— ⅛	100
*Charis Corp (1)	4⅞	4½	4½	— ⅛	200
Chi Rivet & M (k25c)	15	15	15	..	100
Chief Consol	⅛	⅛	⅛	..	100
Childs Co pf	26½	26½	26½	..	200
Cities Service	2⅝	2⅜	2½	— ⅛	10
Do pf	25½	22	23	— 2½	22,600
Do pf B	2¼	2	2	— ⅛	4,600
Do pf BB	23¼	22½	22½	— ⅝	400
Cit Sv P & L $6 pf	25	24½	24½	..	40
Do $7 pf	28	27½	28	+ ⅝	100
Cleve El Illum (2)	27	27	27	+ 7⅛	100
*Cleve Tractor	..	..	..	..	110
*Colon Oil	3⅜	3¼	3⅜	..	100
Colum G&E cv pf (5)	85	2⅜	2⅜	— ⅛	300
Do v t c	1⅛	83¾	84	+ 1⅛	925
Comwith Edis (4)	49	48	49	— 1	4,100
Comwith & So war	..	⅛	⅛	— 1/16	200
*Compo S M stc (50c)	12	12	12	..	5,700
*Cons Aircraft	8⅝	8⅝	8⅝	..	300
Cons Copper	1	1	1	..	1,800
Cons Gas, Bal (3.60)	63	62	62	..	900
*Cons Retail Stores	2	1½	1½	— ⅝	700
*Cons Royal (20c)	1⅜	1⅛	1⅛	..	1,100
Cont Securities Corp	6	6	6	+ 1	200
*Cooper Bessemer	3½	3½	3½	+ ⅛	100
Cord Corp (k25c)	5⅝	4⅞	4⅞	— ⅛	700
*Corroon & Reyn	2	2	2	..	100
*Cosden Oil (Maine)	1⅞	1⅞	1⅞	..	200
Courtaulds (k21 9-10c)	12⅝	12⅛	12⅛	— ⅜	200
Crane Co	9½	9	9	+ ⅛	200
Creole Petroleum	12¾	12¼	12¼	— ⅜	7,100
*Creason Cons (12c)	1⅛	1	1⅛	+ ⅛	1,100
Crocker Wheeler	4⅞	4⅛	4⅛	— ⅛	1,200
*Crown Cent Petrol	1⅛	1	1	— ⅛	900
Crown Cork Intl, A	7⅛	6⅞	6⅞	— ⅛	500
*Cusi Mexicana Min	1¼	1¼	1¼	— ⅛	5,900
DARBY PET (50c)	6¾	6¼	6⅜	+ ⅜	800
*Davenport Hos'y (2)	16	16	16	— 3½	100
Detroit Aireft Cp (r)	½	⅜	⅜	..	100
Distill Co, Ltd (k27c)	23	22½	22½	— ⅜	300
Distill Corp-Seag	16½	15⅞	15¾	— ⅝	1,600
*Doehler Die Casting	8⅜	8⅛	8⅛	— ⅛	7,200
Dow Chemical (2)	92½	88	88	— 4	200
*Driver Har Co(k25c)	14½	14¼	14¼	— 1/16	600
Duke Power (4)	52½	51⅝	52	+ ⅛	200
Durham Hosiery, B	1½	1½	1½	..	100
Duval Texas Sulphur	9½	8	8	— 1½	1,400
EAST G&F AS (15c)	7¾	7¾	7¾	— ⅛	300
Do pf (6)	66¼	64	64	— 1	325
Eastern States Pwr	1⅜	71	71	..	100
*Eisler Elec Corp	1⅝	1¼	1⅜	— ⅛	400
El Bd & Share	15	13⅝	13⅝	— ⅝	14,000
Do pf (5)	42¼	41⅞	41⅞	— ⅜	200
Do pf (6)	48	47½	47⅞	— 1	1,000
El Pw Assc (40c)	5⅞	5⅝	5⅝	— ⅛	400
Do A (40c)	5⅞	5⅝	5⅝	— ⅛	100
El P & L 2d pf A	11⅞	11⅝	11⅝	— ⅛	25
*El Shareholding	3¼	2¾	3¼	+ ⅛	200
*Do pf, w w	48	47	47	— 1	200
Empire Dist El pf	22	21½	21½	— ½	200
Emp G & F 6% pf	23½	21½	21½	+ 1¼	250
Do 6½% pf	22½	22½	22½	..	200
Do 7% pf	24½	24¼	24¼	+ 1¼	100
Emp G & F 8% pf	26	24	24	+ 2	150
*Equity Corp	1⅝	1⅝	1⅝	..	1,300
*Eur El, Ltd, A (60c)	10	9½	10	+ ⅜	200
Do deb rts	1⅛	1/16	1/16	..	600
Evans Wallower Lead	⅛	⅛	⅛	..	300
*Ex-Cello Air & Tool	6¼	5½	5½	— ¾	1,200
*FAIRCHILD AVIA	8⅛	7⅞	7⅞	— ⅜	2,500
*Falcon Lead	1⅜	1⅜	1⅜	..	1,400
*Falstaff Brewing	6¼	6	6	— ⅛	300
*Ferro Enamel (†50c)	11	10½	10½	— ½	300
*Fidelio Brew, Inc	1⅝	1½	1½	— ⅛	2,800
First N Strs 1st pf(7)	112½	112	112½	+ ½	40
Fisk Rubber	14⅜	13½	13½	— ⅝	1,600
Flintkote Co, A	77⅛	77⅛	77⅛	+ 1⅛	200
Ford M, Can, A(k50c)	11½	10½	10½	— ½	1,600
Do B (k50c)	21½	20¼	20½	— ¼	1,000
Ford Mot, Fr	33½	32	32	— 1	225
Ford Motor, Ltd	3⅝	3⅜	3⅜	..	100
Foremost Dairy P pf	8⅝	8½	8¾	— ⅛	3,600
Franklin Mfg (r)	1	1	1	..	100
GENERAL ALLOYS	2½	2	2½	+ ⅛	1,100
*General Aviation	4⅝	4⅜	4⅝	..	900
Gen Fireproof	6	6	6	..	100
Gen G&E cv pf, B	13⅜	13⅜	13⅜	..	100
Gen Invest Corp	1¼	1¼	1¼	..	100
Do pf	17½	17½	17½	— ½	100
Do pf war	..	1/16	1/16	..	500
Gen Pub Sv pf	40½	40½	40½	— 1¼	400
Gen Tire & Rubber	79	75	75	— 3	10
*Gilbert (A C)	3	3	3	— 1	225
Glen Alden Coal	16½	15½	15½	— ¾	1,600
*Globe Und (k25c) xd	6½	6½	6½	+ ⅛	400
Godchaux Sug, B	9	8½	8½	+ ⅛	500
Goldfield Consol (5c)	⅝	⅝	⅝	..	5,600
*Gold Seal El	⅜	⅜	⅜	..	400
*Grand Rap Var (20c)	6¼	6¼	6¼	+ ⅛	500
Gray Tel P S	15	15	15	— ⅛	50
Gt A&P T n-v (†7)	134	134	134	+ 2⅜	60
Do 1st pf (7)	130	128½	128½	— 1½	60
Greenfield Tap & Die	5	5	5	— ½	100
Greyhound Corp (Del)	19¼	16⅜	16⅞	— 2⅛	21,300
*Groc Store Pr vtc	½	½	½	..	300
Gulf Oil of Pa	60	57¾	60	+ 1	1,200
*HAMIL GAS vtc (r)	½	½	½	— ⅛	1,000
*Happiness Candy	¼	¼	¼	..	300
*Hartman Tob, Inc	2	2	2	+ ⅛	200
*Hazeltine Cp(k2¾)xd	10	6⅞	6⅞	— ⅜	400
*Hecla Min (k20c)	6⅜	6	6	— ⅛	2,900
*Helena Rubinstein	1⅛	⅛	⅛	..	500
Heyden Ch Crp(†1.10)	33	32½	33	..	2,900
Hof'ger Gold (†95c)xd	17⅛	17	17⅛	..	700
*Holly Sug pf (m1¾)	75	75	75	+ 5	75
Horn & Hardart(1.60)	20	19¼	19¼	— 1⅛	100
*Hudson Bay Min & S	13	12½	12½	— ⅛	4,200
Humble Oil (1) xd	44⅛	42½	42⅝	— ⅛	2,900
*Huyler's of Del	1	1	1	..	100
Hydro Elec Sec	5	5	5	..	200
*Hygrade Food Prd	4	3⅞	4	+ ⅛	300
ILL P & L $6 pf	21	20¾	20¾	— 1¼	100
Imp'l Oil, Ltd, coup (†65c) x d					
Imp Tob, Can(†52½c)	15¼	14¼	14¾	— ⅛	8,700
Do Gt B&f (k67½c)	10⅝	10⅝	10⅝	— ⅛	200
Indiana Pipe L(30c)	31⅞	31½	31½	— 1⅛	1,000
Indian Terr Ill Oil,A	5	4¾	4¾	— ⅛	400
Ins Co of N Am (2)	2	1⅞	1⅞	— ⅛	300
Intl Hyd El Sys cv pf (3½)	47¾	47	47	— ⅝	200
*Intl Mining	25½	23½	24¼	— ¾	675
Do war	13½	13	13¼	— ⅜	400
Intl Petrol (†1.56)xd	28½	26⅝	26⅝	+ ⅜	28,100
Do reg (†1.56)	27	27	27	..	200
*Intl Products	1⅜	1⅜	1⅜	+ ⅛	200
Intl Util, B	⅛	⅛	⅛	..	100
*Interstate Equities	⅛	⅛	⅛	..	300
*Interstate Hos'y (2)	27¼	27	27	— ½	200
Int'st Power Del pf	11	11	11	+ ⅛	10
Iron Fireman vtc(80c)	15	15	15	— 1½	400
*Irving Air Chute	4⅜	4¼	4¼	— ⅛	400
*Ital Superpower, A	1¼	1¼	1¼	..	300
JONES & LAUGHLIN	26	24⅞	25	..	360
*KERR LAKE	½	½	½	+ 1/16	200
*Kingsbury Brew	⅝	⅝	⅝	..	600
Kirby Pet (k10c)	5	5	5	..	300
Kirkland Lake Gold	2⅜	2⅜	2⅜	..	300
Kress (SH) sp pf(60c)	10⅝	10⅝	10⅝	— ½	200
*Krueger (G) Brew	11¼	11¼	11¼	— ⅜	100
LAKE SHORE M (†2½) x d	51¾	50	50¾	+ ⅜	1,300
*Lefcourt Realty pf	10⅞	10¼	10⅞	— ⅛	200
Lehigh C & N (50c)	8½	8½	8½	..	300
*Leonard Oil	⅝	⅝	⅝	..	200
*Lerner Stores Corp	27½	25½	25½	— 2¼	2,200
Libby, McNeil & Llb	5¼	5¼	5⅜	+ ⅛	1,200
Lone Star G (b64c)	6	6	6	..	900
Long Island Light	4¾	4½	4½	— ¼	100
Do pf A (7)	65½	65	65	— ¼	1,200
Do pf B (6)	57½	56	56	— 2	180
*Louisiana Land & Ex	3½	3¼	3¼	— ⅛	75
Lynch Corp (2)	35	33	33	— 2⅝	3,600
MAPES CONS MFG (3)	32¼	32¼	32¼	— ⅜	200
Maryland Casualty	2	2	2	+ ⅛	100
Mass Util Asso	1½	1½	1½	..	100
*Mavis Bottling, A	¾	¾	¾	..	300
*McCord Rad, B	3⅜	3	3	— ⅜	3,100
McWilliams Dredg (1)	18	18	18	— 2	300
*Mead Johnson (†3¼)	54½	54½	54¼	— ⅛	50
*Mem Nat Gas (k10c)	3⅞	3⅞	3⅞	+ ⅛	100
*Merritt, Chap & S	1¼	1¼	1¼	..	100
Met Edison pf (6)	73	73	73	+ 1	100
Michigan Sugar	1¼	1¼	1¼	..	100
Midl Sta Pet v t c, A	2⅝	2⅝	2⅝	..	400
Do B	..	2⅝	2⅝	..	300
Midl West Util (r)	⅛	⅛	⅛	..	100
Midvale Co	18½	18½	18½	— ½	1,200
Minneap Honey pf (6)	101½	100½	101	+ ½	100
Miss Riv Pw pf (6)	89	89	89	..	60
*Mock Jud Voe (k50c)	15	15	15	..	40
*Molybdenun Corp	8	7¼	7¼	— ½	100
Mont Wd, A (M8.75)	110¾	109	110	+ 1¼	3,700
Mont'l L, H&P (1½)	37¼	37	37	..	750
Moore Drop Forg, A	12¾	12¾	12¾	+ 1⅝	300
Mount & Gulf (p25c)	½	½	½	..	100
Mountain Prod (60c)	5	4⅞	5	..	100
*NAT BELLAS HESS	3⅜	3¼	3⅜	— ⅛	11,100
*Nat Container (50c)	33¼	33	33	— 3	200
Nat Dairy P pf, A (7)	98¼	98⅛	98⅛	..	175
Nat Fuel Gas (1)	15¼	15	15½	..	1,500
*Nat Investors	1⅜	1½	1½	— ⅛	500
*Do pf (M2¾)	53¼	53½	53½	— ⅛	50
Do war	⅝	⅝	⅝	— 1/16	2,700
Nat Pw & Lt pf (6)	60	58	58	— ¼	350
*Nat Rubber Mach	7	6¼	6¼	..	2,500
Nat Service Co	1	1	1	— ⅛	9,900
Nat Steel Corp war	2⅜	2⅜	2⅜	— ⅛	100
Nat Sugar Ref (2)	35	35	35	+ 1	3,600
*Natomas, new (60c)	9⅞	8⅞	8⅞	— ¾	200
*Nehi Corp	1⅝	1⅝	1⅝	— ⅛	100
New Eng Grain (1.60)	25	25	25	+ 2½	100
New Jersey Zinc (2)	48¼	48¼	48¼	+ 1¼	200
New Mex & Ariz Ld	1¼	1¼	1¼	..	400
*Newmont Min (k50c)	48½	46¾	46¾	— 2¼	600
*N Y & Hon R (†2¼)	32½	32½	32½	+ ½	50
N Y Tel pf (6½)	119	118½	119	+ ½	125
Niag Hudson Power	5⅞	5½	5⅝	+ ⅛	2,600
Do A war	⅛	⅛	⅛	..	100
Do C war	1/16	1/16	1/16	..	100
Niag Shs (Md), B	4	3⅝	3⅝	— ⅛	300
Niles-Bement-Pond	9¼	9¼	9¼	— 1⅛	100
*Nipissing	2⅛	2⅛	2⅛	+ ⅛	400
*Nitrate Corp Chile,B	1⅜	1⅜	1⅜	..	600
*Noma Elec Corp	⅞	⅞	⅞	..	9,000
Nor Am Match (1)	11⅝	11⅛	11⅛	+ 1/16	600
Nor Am L & P pf	10	9	9	— 1	25
*North War cv pf (3)	35½	35½	35½	— 1½	150
*Nor Europ Oil Corp	⅛	1/16	1/16	..	100
North Pipe Line (50c)	5⅞	5⅝	5⅝	— ⅜	300
Nor Sta Pw, A(k25c)	19⅞	17⅝	18	— 1	600
*Novadel Agene	20⅜	18¼	19¾	— ⅛	800
*OIL STOCKS, LTD (k20c)	9¼	9¼	9¼	— ⅛	200
Outboard Motor, A	3⅝	3⅝	3¾	+ ⅛	400
*Overseas Sec	3	3	3	..	100
*PAC EAST CORP	2½	2⅜	2½	+ ⅛	1,700
Pac G&E 1st pf (1½)	21⅝	21⅜	21⅝	— ⅛	800
Pac Lighting pf (6)	81	81	81	— ⅜	25
Pac Pub Svc pf	7⅞	7⅛	7⅞	+ ⅛	500
*Pac Tin Cp, spec(ki)	25	25	25	..	75
*Pan Amer Airways	36¾	36⅝	36⅝	— 1⅛	100
*Pantepec Oil	1⅝	1⅝	1⅝	— ⅛	3,800
Parke Davis (†1.20)	24⅞	23⅝	24¼	+ 1⅛	1,200
Parker Rust Proof(3)	58½	58	58	..	150
Pennroad Corp	3	2⅞	2⅞	— ⅛	6,400
Penn Wat & Pwr (3)	55	54½	54½	— ½	300
Philip Morris Cons	7⅝	7	7	— ⅛	700
*Phoenix Sec	1½	1½	1½	— ⅛	2,100
*Do pf (3)	25	25	25	..	300
Pie Baker	10	10	10	..	100
*Pioneer G M (60c) x d	13¼	12⅝	12⅝	+ ⅛	3,900
Pitney Bowes P (20c)	4	3⅞	3⅞	+ ⅛	400
Pitts Plate Glass(1.40)	49⅝	46	46	— 2⅞	1,275
Pond Creek Poca	17	17	17	..	100
Powdrell & Alex	14	14	14	+ 1	500
Premier Gold (12c)	1⅜	1⅛	1⅛	..	1,800
Prod Royalty	1⅛	1⅛	1⅛	+ 1/16	2,700
*Propper McCallum	⅛	⅛	⅛	..	400
*Prudential Inv	6¼	6¼	6¼	..	300
Puget Sd P & L $5 pf	15½	15½	15½	+ ⅛	20
Do $6 pf	9¼	9¼	9⅛	+ ⅛	390
Pure Oil pf	46½	45	45	— ⅛	250
Pyrene Mfg	2¼	2¼	2¼	+ ⅛	100
QUAKER OATS (†5).110	110	110	+ 2		30
RAILROAD SHARES	⅛	⅛	⅛	..	200
*Rainbow Lum P, A	⅛	⅛	⅛	..	100
*Do B	⅛	⅛	⅛	— 1/16	600
Raytheon Mfg	1⅛	1	1⅛	— 1/16	500
*Reiter-Foster	3½	3	3	— ⅛	200
*Reliable Stores	4½	4	4½	+ ⅛	200
Reliance Int, A	2⅜	2⅜	2⅜	..	100
Reynolds Investing	1	1	1	+ 1/16	1,200
Richfield Oil Cal pf (r)	1¼	1¼	1¼	+ ⅛	600
*Roosevelt Field, Inc	1¼	1¼	1¼	— ⅛	100
*Royal Typewriter	12⅝	12⅛	12⅛	— ½	100
*Russeks Fifth Av	7⅞	7	7	— ½	200
SAFETY C H & L (4)	75	75	75	+ 6	125
*St Anthony Gold	½	½	½	+ 1/16	700
St Regis Paper	3⅝	2⅞	2⅞	— ⅛	2,900
Salt Creek Cons	2	2	2	..	200
Salt Creek Prod (80c)	6¼	6¼	6¼	— ⅛	600
*Schiff (The) Co (2), x d	31⅝	30½	30½	— 1	100
Schulte Real Estate	⅜	⅜	⅜	..	200
Seaboard Util	⅜	⅜	⅜	..	100
Segal Lock & Hrdw	⅜	⅜	⅜	..	200
Selberling Rubber	2	2	2	— ⅛	100
Selby Shoe (†1.85)	20½	20½	20½	— 1⅞	50
*Selected Ind	1⅛	1⅛	1⅛	+ 1/16	200
*Do all ctfs (5⅛)	58¼	56½	58¼	— ⅛	200
*Do prior (5½)	60¼	58½	60¼	— ⅛	200
*Sentry Safety Cont	⅛	⅛	⅛	..	200
Shawin W & P (50c)	22	21¾	21⅞	— 1⅛	600
Sheaffer Pen (W A)	12	12	12	..	100
Sherwin-Wms (2)	69½	65	65	— 3¼	1,625
*Shenandoah Corp	1⅛	1⅛	1⅛	+ ⅛	300
*Do pf	17⅞	17⅞	17⅞	— ⅛	100
Silver King Coal(60c)	8⅝	8	8⅛	— ⅛	1,200
Singer Mfg (†7)	165	161	165	+ 4⅝	110
Sioux C G & E pf (7)	41	40	40	— 5	50
*Smith (A O)	24	23¾	23¾	..	300
*Sonotone Corp	3	2½	2½	— ⅛	1,500
So Am Gold&P (k10c)	4	3⅞	3⅞	— ⅛	3,000
So Cal Ed pf, A (1¾)	23¾	22⅝	22⅝	— ⅝	400
Do pf, B (1½)	18½	18½	18½	— ⅛	800
Do pf, C (1¾)	17	16⅝	16⅝	— ⅜	200
*So Nat Gas (r)	⅛	..	..	..	1,200
So Penn Oil (1.20)	22¾	22¼	22⅝	— ⅛	800
So Pipe Line (k20c)	5¼	4⅞	4⅞	— ⅛	300
*Southld Rdg (20c)	5¼	5¼	5¼	..	400
Span & Gen rcts	⅜	⅜	⅜	..	100
Spi-M-Stern pf (m4⅜)	80½	80¼	80½	+ ⅛	50
*Standard Brewing	1⅛	1⅛	1⅛	..	100
*Stand Inv cum pf	21	21	21	..	50
Stand Oil, Ind (1)	26⅝	26¼	26¼	— ⅜	8,300
Stand Oil, Ky (1), x d	15⅞	15½	15⅝	— ⅜	2,400
Stand Oil, Neb (1)	13	12⅞	13	..	200
Stand Oil, Ohio	20	19	20	+ 1	950
Do pf (5)	90	90	90	..	25
*Stand Silver & Lead	⅛	⅛	⅛	..	3,700
*Starrett Corp	⅜	⅜	⅜	..	100
*Do pf	2	2	2	— ⅛	600
*Stein (A) cu pf (6½)	98	98	98	+ 2	10
*Stein Cosmetics, Inc	2	1⅞	2	+ ⅛	2,400
*Stutz Motor Car	4⅜	4	4	..	500
*Sunray Oil (r)	1½	1¼	1¼	— ⅛	1,700
Swan Finch Oil	3	3	3	..	100
Swift Intl (2)	30¾	30½	30⅝	+ 1	1,200
Swift & Co (50c)	15⅝	15	15	— ⅜	3,700
*Swiss Am Elec pf	45	44	45	+ 1	200
Swiss

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Cudahy Pack 5s, '46	105⅝	105⅜	105⅜	— ⅞	5
Do 5½s, 1937	104	103⅞	104	+ ⅛	19
Cumb C,P&L 4½s, '56	93¾	93¾	93¾	+ ⅜	3
DAL'S P&L 6s,A,'49	109½	109½	109½	+ ½	3
Dayton P & L 5s, '41	108	107½	107½	.. ..	9
Del El Pw 5½s, 1959	86	86	86	— ½	5
Denver G&E 5s, 1949	105	104½	104½	— ½	12
Derby G&E 5s, 1946	81⅛	78½	78½	— 2⅞	20
Det City Gas 6s,A,'47	99¾	97⅝	97⅝	— 1¼	47
Do 5s, B, 1950	88½	86¼	86½	— 2½	22
Det Int Bdge 6½s, '52	5	4½	4½	.. ..	2
Do 7s, 1952	1¼	1¼	1¼	+ ⅛	6
Dixie Gulf G 6½s,A,'37	99½	98½	99⅛	.. ..	38
Duke Pow 4½s, 1967	102⅜	101½	101⅝	— ⅛	178
EAST UI 5s,A,'54,ww	19	18⅛	18⅝	+ ⅛	23
Edison El Bos 5s, '34	100⅝	100½	100½	— ⅛	17
Do 5s, 1935	102⅞	102⅝	102⅝	.. ..	45
Elec P & L 5s, 2030	44	41	41	— 2¼	145
Elmira WL&RR 5s,'56	84	83	83	.. ..	7
El Paso Elec 5s,A,'50	83	81	82⅜	— ½	3
El Paso NG 6½s, '38	60	60	60	+ 5	2
Empire Dis El 5s, '52	70	68¼	68¼	+ ⅛	15
Empire O & R 5½s,'42	65½	63	64⅜	— 1⅜	85
Erie Light 5s, 1967	102	100	102	+ 2	27
FAIRB-MORSE 5s,'42	87¼	86½	87⅛	+ ⅜	9
Federal Sugar 6s,'33†	2⅜	2⅜	2⅜	— 3⅜	1
Fed Water Sv 5½s,'54	39⅞	39½	39½	.. ..	23
Firestone Ct M 5s,'48	101¼	100⅜	101	+ ⅜	59
Firestone T&R 5s, '42	101¼	100⅜	101⅛	+ ⅛	37
Fla Pw & L 5s, 1954	63¾	61¼	61¼	— 1⅞	95
Fla Pw 5½s, A, 1979	70¼	70¼	70¼	— ⅜	14
GARY E & G 5s,A,'34	54⅝	53½	53⅜	+ ⅛	31
Gatineau Pw 5s, 1956	94⅝	93⅞	93⅞	— ⅛	95
Do 6s, 1941	91½	90½	91	+ ⅛	14
Do 6s, B, 1941	90⅝	89¾	90¼	— ⅛	28
Gen Bronze 6s, 1940	76½	75½	75½	— ½	14
Gen Mot Accep 5s,'36	104⅛	104¼	104⅛	.. ..	9
Gen Pub Svc 5s, '53	82	81⅛	81⅛	.. ..	4
Gen Pub U 6½s, '33.§	68	68	68	+ 3	1
Do 6½s, A, 1956	45¾	44½	45	+ ½	15
Gen Refrac 6s,'38,ww	132½	132	132	— ½	6
Do 6s, 1938, x w	92½	92⅛	92⅛	+ ⅛	14
Gen Rayon, Ltd, 6s, A, 1948	58½	57	57	— 1	22
Gen Vend 6s,'37, c o d	4¼	4¼	4¼	— ⅜	2
Gen Wat Wks, Gas & E 5s, A, 1943	56½	56	56½	.. ..	7
Ga Pow & Lt 5s, '78	60	58	58	— 2	8
Georgia Power 5s, '67	79¾	79	79	— ⅛	12
Gillette Saf R 5s,'40	101⅞	101½	101⅝	+ ⅛	63
Glen Alden Coal 4s,'65	70¾	70¼	70½	+ ⅛	94
Gobel (A) 6½s, A, 1935, w w	50	79¼	79¼	— ⅝	5
Grand (F & W) 6s, 1948, c o d	36½	35	35	— 1	4
Gtd Trunk 6½s, F,'36	105⅛	105⅛	105⅛	+ ⅛	18
Gtd Trunk W 4s, '50	85	84⅝	84⅝	— 1⅜	2
Gt Nor Pow 5s, '35	100⅝	100¼	100¼	.. ..	27
Gt W Pw Cal 5s, '46	105⅝	105¼	105¼	— ⅛	9
Guard'n Inv 5s,A,'48	39½	39½	39¼	+ ⅛	5
Gulf Oil of P 5s, '37	105¼	105	105¼	+ ⅛	32
Do 5s, 1947	105⅝	105⅜	105⅜	— ⅛	37
Gulf St Util 5s, A, '56	87½	87	87	— ⅛	22
Do 4½s, B, 1961	79¼	78½	79¼	+ 1	3
HACK WAT 5s,'38	106½	106⅛	106⅛	.. ..	1
Hall Print 5½s, A, '47	80½	78	80	+ 2⅛	38
Hood Rubber 5½s, '36	76	73	76	— ⅜	3
Do 7s, 1936	78	74¾	78	+ ⅜	9
Houst Gulf G 6s,A,'43	76	75¼	75½	— ⅛	9
Do 6½s, 1943, w w	61	60¼	60¼	— ¼	6
Houst L & P 5s,A,'53	104¼	104	104	.. ..	5
Do 4½s, D, 1978	101	100¼	100½	+ ⅛	12
Do 4½s, E, 1981	100	99½	100	.. ..	91
*Hud Bay M&S 6s,'35	109	109	109	+ 1	1
*Hygr Fd Pr 6s,A,'49	65	63	63	— 3½	3
Do 6s, B, 1949	65	63	63	— 3½	2
Hyd P Nlag F 5s,'50	110	110	110	+ ⅝	2
IDAHO POW 5s, '47	103	103	103	.. ..	2
Ill Cent RR 4½s, '34	92⅝	91½	91½	— 1	97
Do 4½s, '34, st pd	92¼	92	92	.. ..	6
Do 6s, 1937, w i	89	87¼	87¼	— 1⅜	53
Ill North Util 5s, '57	101⅜	100⅜	100⅜	— ⅛	22
Ill Pw & Lt 5½s, '57	59⅛	58½	58½	— 1	11
Do 6s, A, 1953	77	75⅝	77	+ 1	23
Do 5½s, B, 1954	71½	70¼	70½	.. ..	16
Do 5s, C, 1956	68⅝	67¾	68⅜	+ ⅞	84
Ind & Mich El 5s,'55	94⅜	93	94	.. ..	17
Do 5s,1957	107	105⅜	106½	+ 1¼	8
Ind Elec 6s, A, 1947	72½	72½	72⅝	+ ⅛	1
Do 6½s, B, 1953	76¾	76⅜	76⅜	— ⅛	1
Do 5s, C, 1951	63	62	62	.. ..	16
Ind Gas 5s, A, 1952	86½	85	85½	+ 1¼	9
Ind Gen Serv 5s, '48	106	106	106	.. ..	1
Ind Hyd El 5s, A,'58	65¼	64¼	65	— ⅛	6
Ind Service 5s, 1950	46	42	42	— 2⅜	31
Do 5s, A, 1963	44½	43½	43½	— 1½	6
Ind P & L 5s, A,'57	95	94½	94⅞	+ ⅛	63
Intercon P 6s, '48,xw†	3⅜	3¼	3¼	— ⅛	6
Int'l P Sec 6½s,C,'55	93	89⅞	89⅞	— 4¼	7
Do 7s, E, 1957	98⅛	88	88	—10¼	18
Do 7s, F, 1952	92¾	92	92	— ½	5
Int'l Salt 5s, 1951	101	100⅝	101	.. ..	20
Int'l Sec 5s, 1947	57	56½	56⅞	— ⅛	6
Interstate I & S 5½s, A, 1946	80½	78	78	— 3	2
Interstate P 5s, '57	55⅜	54	54	— 1	45
Do 6s, 1952	43½	41¼	42¼	+ ¼	30
Interst P S 5s,D,1956	57½	57	57	— ⅜	3
Do 4½s, F, 1958	52⅜	51½	52	+ ½	24
Inv Co A 5s,A,'47,xw	83⅜	83	83	.. ..	4
Ia-Neb L&P 5s,A,'57	85	84	84	+ ⅜	11
Iowa P&L 4½s,A,'58	93¼	93	93	— 1	20
Iowa Pub S 5s, '57	84	82	84	+ 3	21
JACK GAS 5s, '42	38½	32	37½	.. ..	73
Jamai Wat 5½s,A,'55	104⅜	103¼	103¼	— 1½	14
Jersey CP&L 5s,B,'47	101¼	100	100	— ⅜	33
Do 4½s, C,1961	93⅜	92⅝	92⅝	— ⅛	48
Jones & Laugh 5s,'39	107½	106⅜	106⅜	— ⅛	13
KAN P&L 6s, A,'55	100	100	100	— ⅛	5
Do 5s, B, 1957	95	93½	93½	— 1	15
Kans Pow 5s, A, '47	78	77	77	— 1	11
Kent Ut 6½s,D,'48	78½	78¼	78¼	.. ..	5
Do 5s, H,1961	64	62½	62½	— ½	13
Do 5s, I, 1969	62⅝	62	62	— 1	22
Kimberly Clk 5s,A,'43	97⅜	97	97	.. ..	21
Kopp G Coke 5s,'47	96	95¼	95¼	— ⅜	35
Do 5½s, 1950	99⅜	98⅜	99⅜	+ ⅜	15
Kresge 5s, 1945	103¼	103¼	103⅜	— ⅛	1
Do 5s, '45, dp ctfs.	101	100	101	+ ⅜	21
LACL GAS 5½s, '35	67¼	66	67½	— ½	8
Leh P Sec 6s,A,'2026	84	81½	83¼	+ 1½	42
Lexington Util 5s, '52	72½	71½	71½	— ½	10
Lib, McN&L 5s, '42	86⅜	85	86	.. ..	24
Lone Star Gas 5s,1942	96	96	96	+ 1	2
Long Is Lt 6s, 1945	90⅜	89	90⅜	— 1	21
Los A G&E 5s, '39	106⅞	106⅜	106⅞	.. ..	5
Do 5s, 1961	101¼	101¼	101¼	— ⅜	12
Do 5½s, F, 1943	105½	105½	105½	— ¼	2
La Pw & Lt 5s, 1957	91½	89⅜	90	— 1	22
Louis (Ky) G&E 4½s, C, 1961	98⅞	98½	98½	— ⅛	19
MANIT PW 5½s,'51	62½	60¼	62½	+ 1½	25
Mass Gas 5s, 1955	94¼	93¾	93¾	+ ⅛	26
Do 5½s, 1946	100⅜	100½	100⅜	+ ⅛	10
McCord Rad 6s, '43	60	57	57	— 1½	6
Mem P&L 5s, A, '48	90	89	89	— 1½	24
Met Edis 4s, E, 1971	83½	83¼	83½	— ⅛	12
Do 5s, F, 1962	95¼	94½	95¼	+ ⅜	41
Mid Sta Pt 6½s,A,'45	70	70	70	— 2	5
Midld V RR 5s, '43	67	67	67	.. ..	2
Mid W Ut 5s,'33,cod†	7⅛	7⅛	7⅜	+ ⅛	2
Do 5s, '34, cod †	7⅛	7⅛	7⅛	+ ⅛	4
Do 5s, '35, cod †	7⅛	7⅛	7⅛	+ ⅛	1
Milw G Lt 4½s, '67	104⅝	104¼	104⅝	+ ⅜	11
Minn Gas Lt 4½s, '50	85¼	85	85	— ¼	11
Minn Gen El 5s, '34	102	101¾	101¾	— ⅜	10
Minn P&L 4½s, '78	74¾	74½	74½	— ⅛	40
Do 5s, 1955	83½	82½	82½	— ⅛	12
Miss Power 5s, 1955	53⅞	52¼	53	— ⅛	36
Miss Pow & L 5s, '57	67	65¾	65¾	— ⅛	41
Miss R FC 6s,'44,ww	97½	97½	97½	+ ½	1
Do 6s, '44, xw	96⅝	96⅝	96⅝	— ½	1
Miss Riv Pw 5s, '51	105⅜	105½	105½	— ⅛	4
Mo P & L 5½s, A, '55	94½	93½	94½	+ 1½	3
Mo Pub Svc 5s, A, '47	51¾	49	49	— 1¼	5
Mon W&P 5½s, B, '53	85	84	85	+ 1¼	17
Mont Dak Pw 5½s,'34	56⅝	56⅜	56⅜	— 1⅜	2
Mont L,H&P 5s,A,'51	109	109	109	.. ..	3
Do 5s, B, 1970	109½	109½	109½	.. ..	2
Munson S S 6½s, '37	7⅝	6¾	7	— 1⅛	7
NARRAG CO 5s,A'57	104⅜	104⅛	104⅜	+ ⅜	29
Do 5s, B, 1957	104¼	104¼	104⅜	+ ⅛	12
Nass & Suff Lt 5s,'45	101	101	101	.. ..	2
Nat P & L 6s, A, 2026	71⅞	70	70	— 1	17
Do 5s, B, 2030	63	62	62	— 1¼	26
Nat Tea 5s, 1935	100⅜	100⅛	100⅛	— ⅛	30
Nat Pub S 5s,'78,cod†	9⅞	9	9⅛	— ⅜	26
Neb Pow 4½s, 1961	103½	102⅜	103⅛	+ ⅜	35
Do 6s, A, 2022	100	100	100	.. ..	5
Neisner Bro 6s, '43	75¼	75	75	— ¼	11
Nev-Cal El 5s, 1956	79	78¾	79	.. ..	38
New Amst Gas 5s,'48	101½	100½	101½	+ 1½	8
New Eng G&E 5s, '47	55½	54	54	+ ⅛	32
Do 5s, 1948	55	53	53	— 1¼	12
Do 5s, 1950	55	54⅛	54½	— ⅜	53
New Eng Pw 5s, 1948	71	69¼	69¼	— ⅛	40
Do 5½s, 1954	75¾	72⅜	72⅜	— 1¼	30
N Y & West Lt 5s,'54	104¼	104¼	104¼	.. ..	1
N Y Cent El 5½s,1950	77	77	77	— 7	1
New Orl P S 4½s, '35	52½	49	49	— 3⅛	56
Do 6s, A, '49, ex int	40½	38	38	+ 1	14
N Y & W Lt 4s, 2004	98½	98¼	98¼	— ⅛	4
*N Y & F I 5½s,A,'48	80½	80½	80½	— ⅛	4
N Y, Penn & Ohio RR 4½s, 1935	102⅜	101⅜	102⅜	+ ⅜	20
N Y St & L 4½s, '67	94	92½	92⅜	— ⅛	80
N Y St E&G 4½s, '80	80	79½	79½	— ⅜	44
Do 5½s, 1962	93½	93	93½	+ 1	6
Niag Falls P 5s,A,'59	106	106	106	.. ..	5
Do 6s, AA, 1950	108⅛	108⅛	108⅛	.. ..	1
No Am L & P 5s, '35	100⅝	100⅜	100⅜	.. ..	1
Do 5s, 1936	100⅜	100⅜	100⅜	+ ⅛	8
Do 5½s, 1956	49	48¼	48¼	— ½	38
No Cont U 5½s, A, '48	33	31½	31½	— ½	17
Nor Ind G&E 6s, '52	95	95	95	— ⅛	1
No Ind P S 5s, C, '66	73	72¼	73	.. ..	19
Do 5s, D, 1969	73⅛	72	72⅜	— ⅛	6
Do 4½s, E, 1970	70	68⅜	68⅜	— 1	11
No Oh P & L 5½s,'51	99⅞	99¼	99¼	— ⅛	25
No Oh T & L 5s,A,'56	96	94	94	— 3	10
Nor St Pw 4½s, '61	92	91	91¼	— 1¼	61
Do 5½s, 1940	90¼	88	88	— 2	15
Northw El Co 6s, '35	78½	76	76	— 2	8
Northw Pw 6s, A, '60	32½	30⅜	31⅜	— 1¼	9
Do 6s, A, c o d	30	29	29	— 3½	2
N W Pub Sv 5s, A,'57	66½	64	66½	+ ⅝	17
OGDEN G CO 5s, 1945	95¼	94⅜	94⅜	— ⅜	10
Ohio Edison 5s, 1960	93	91	91	— 2	26
Ohio Pwr 4½s, D, '56	102⅜	101½	102⅛	— ⅛	41
Do 5s, B, 1952	105	104¼	105	+ ⅛	7
Ohio P Sv 6s, C, '53	98	97	97½	— ⅛	34
Ohio Pb S 5s, 'D, '54	92¾	91	92⅜	+ 1⅛	18
Do 5½s, E, 1961	93	92	92	.. ..	23
Okla Gas E 5s, '50	94½	93⅜	94	— ⅛	34
Okla G & E 6s,A,'40	88½	88	88¼	+ ⅛	10
Okla P&W 5s,A,'48	56	54½	54½	— 1½	17
Oswego Falls 6s, '41	62	62	62	— 1	1
PAC C PW CO 5s,'40	93⅜	93⅜	93⅜	— ½	3
Pac G & E 6s, B, '41	110¾	110	110	— ½	4
Do 5½s, C, 1952	106⅜	106¼	106½	.. ..	11
Do 5s, D, 1955	104½	104½	104½	+ ¼	5
Do 4½s, E, 1957	100⅜	100	100⅜	.. ..	41
*Do 4½s, F, 1960	100¼	99⅞	100¼	+ ⅜	69
Pac Inv 5s, A, '48,xw	82	81⅜	81⅜	— ⅛	2
Pac Lt & Pw 5s, '42	108⅝	108⅝	108⅝	+ ⅛	1
Pac Pw & Lt 5s, '55	46½	44	44	— 1⅜	69
Pac W Oil 6½s,'43,ww	90⅝	89	89	— 2½	21
Palmer Crp La 6s,'38	100	99½	99½	— ½	19
Penn C L & P 4½s,'77	84	81⅜	84	+ 1⅝	31
Do 5s, 1979	92	91	92	+ 2	7
Penn Elec 4s, F, '71	75	73	73	+ ⅜	28
Penn O Ed 6s,A,'50,xw	69¾	68	69⅜	+ 2½	17
Penn Pow 5s, '56	105⅝	104¾	105⅜	+ ⅛	24
Penn Pw Sy 6s, '47-C	98	96	98	+ 2½	4
Do 5s, '54-D	90⅜	90⅜	90⅜	+ ⅛	14
Penn Tel 5s, C, '60	100⅜	100⅜	100⅜	+ ⅛	1
Penn W & P 5s, '40	109¾	108⅝	109⅜	+ 1⅜	31
Do 4½s, B, 1968	104¼	104¼	104½	— ⅛	2
Peoples Gs L 4s,B,'81	78½	77⅞	77⅞	— ⅛	49
Do 4½s, 1935	100⅞	100⅝	100⅝	— ⅛	1
Do 4½s, 1936	100⅜	100⅜	100⅜	— ⅛	5
Do 6s, C, 1957	92⅝	90¾	90⅜	— 1⅞	55
Peoples L & P 5s,'79†	3⅜	2⅝	2⅝	— ⅜	4
Phila Elec Co 5s, '66	111⅞	111¼	111⅝	+ ⅜	18
Phila El P 5½s, '72	109¼	108½	108½	— ⅜	10
Phila Rap Tr 6s, '62	72	71	72	+ ⅛	3
Phila SG&E 4½s,'57	106¾	106⅛	106¼	+ ⅜	7
Phila Sub W W 5s, '55	104	104	104	+ 2	5
Pied Nor Ry 5s,A,'54	90	90	90½	.. ..	26
Pitts Coal 6s, '49	100	99	100	.. ..	3
Pitts Steel 6s, '48	95½	95¼	95½	.. ..	4
Portland G&C 5s, '40	86	85	85	— 2	6
Potomac Edi 5s,E,'56	99¾	99	99	— ¾	26
Do 4½s, F, 1961	92¼	92¼	92¼	.. ..	6
Potrero Sug 7s,'47,xw	28	27	27	— ½	2
Pow C Can 4½s,B,'59	79¼	79	79	+ ⅝	12
Pow Crp NY 5½s, '47	63	63	63	.. ..	2
Do 6½s, A, 1942	88½	88	88½	.. ..	8
Pub S N H 4½s,B,'57	101¼	100⅜	101	+ ⅛	50
Pub Sv N Ill 5s, '56	84	83	84	+ 1⅛	34
Do 5s, C, 1966	82¼	82	82¼	+ ⅜	8
Do 4½s, D, 1978	74½	74	74½	.. ..	9
Do 4½s, E, 1980	72½	71¼	71½	— 1⅛	34
Do 4½s, F, 1981	72⅞	70⅝	71⅛	— ⅜	49
Do 6½s, G, 1937	98	97½	97⅝	+ ⅛	69
Do 6½s, H, 1952	92	91⅝	91⅝	— ⅜	5
Pub Sv Okla 5s, C,'61	83½	83	83½	— 1	7
Do 5s, D, 1957	84	83	83	— 1¼	12
Pub Serv NJ 6s, cfs.	116½	115	115⅛	— 1	12
Pub Sv Sub 5½s,A,'49	85½	84	85	+ 2	49
Pug S P&L 5½s,A,'49	55	52¼	52¼	— 2⅝	96
Do 5s, C, 1950	52	51¼	52	— 1¼	72
Do 4½s, D, 1950	48⅞	47	47	— 1	..
QUEBEC P 5s,A,'68	100½	100½	100½	+ ½	10
Queens G & E 4½s,'58	98¾	98	98	.. ..	3
RELI MAN 5s,'54,ww	79	79	79	+ 1	2
Repub Gas 6s, A,'45†	34⅜	34	34	.. ..	2
Do 6s, A, 1945, cod†	34¼	33⅜	33⅜	— ⅛	19
Roch C Pw 5s, A,'53	41	39¾	41	+ 1¾	10
Roch Ry & L 5s,'54	109⅝	109½	109⅝	+ ¼	4
Ryerson & Son 5s,'43	101	101	101	.. ..	2
SAFE HB W 4½s,'79	105½	104⅜	105½	+ ⅛	37
St L G & C 6s,'47	8	7	7⅛	— ⅞	11
San Ant P S 5s,B,'58	89	88½	88½	.. ..	6
San D G&E 5½s,D,'60	106¾	106⅜	106⅜	+ ⅛	11
Schulte R E 6s,'35,xs	9½	9½	9½	.. ..	1
Scripps (E W) 5½s,'43	87	86½	86½	— ⅜	20
Seattle Lt Co 5s, '49	31¾	30½	30½	— 1½	11
Shaw W&P 4½s,A,'67	93⅜	93	93¼	+ ⅛	40
Do 4½s, B, 1968	93	93	93	.. ..	20
Do 5s, C, 1970	101	99⅞	100⅜	+ ⅜	40
Do 4½s, D, 1970	93	92⅜	92⅜	— ⅜	23
Sheffield Stl 5½s,'48	100	99¾	100	.. ..	3
Sheridan Wyo 6s, 1947	48½	48½	48½	+ 1½	4
So Car Pw 5s, 1957	72	72	72	— 2½	2
S Ea P & L 6s,A,'2025	69¼	68	68	+ ½	81
So Cal Edis 5s,'39	108	107⅛	108	+ ⅛	5
Do 5s, 1951	105	104½	105	+ ⅛	38
Do 5s, 1952	105	104⅞	105	+ ⅛	14
Do 5s, 1954	104⅝	104¼	104½	+ ⅛	11
So Cal Gas 4½s, '61	95⅞	95¼	95⅝	+ ⅛	7
Do 5s, 1957	102½	102¼	102½	+ ⅛	19
Do 5½s, B, 1952	104½	104¼	104¼	.. ..	1
Do 5s, 1937	98¾	98	98	.. ..	10
S Co Gas of C 4½s,'68	92½	92½	92½	— 1¼	4
So Ind Ry Co 4s,'51	64¾	63	63	— 1	20
So Nat Gas 6s, 1944	71½	70	70	.. ..	24
Do 6s, 1944, st	71½	70¼	70½	.. ..	8
S'west Asso T 5s,A,'61	63½	62	63	— ½	13
S'west G&E 5s, A,'57	89	88	88½	+ ⅜	23
Do 5s, B, 1957	89	88	88	+ ⅛	19
S'west L & P 5s,A,'57	75½	72½	72½	— ⅜	30
S'west Nat Gas 6s,'45	51½	50¼	50¼	— 1½	22
S'west P&L 6s,'41	91	90½	90⅜	— ¼	11
York Rys 5s, 1937	94	92	94	+ 1¼	19

FOREIGN BONDS.

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
BADEN 7s, 1951	32⅜	31	32	— 6	19
Bogota MB7s,'47,M&N	23	23	23	— ½	1
Buenos A 7s'52, st	42¼	42¼	42¼	+ 2½	1
Do 7½s,'47, st	43	41	43	+ 1	29
CENT B G 6s,A,'52	49⅜	49	49	+ 1	1
Do 6s, B,'51	65½	64½	64½	+ 1½	5
*Cent Ger Pw 6s,'34	46⅜	43	46⅜	+ 2⅜	1
Chile Mtg Bk 6s,'31	12⅜	12⅜	12⅜	.. ..	1
Col Ag M B 7s,'33-'46	29½	29½	29½	+ 1⅜	1
Do 7s,'34-'46	26⅜	26	26	+ ⅜	3
Do 7s,'34-'47	25½	25½	25½	.. ..	1
Comz & P Bk 5½s,'37	49	48½	48½	— 1	15
Cuban Tel 7½s,A,'41	78	74	74	— 5	13
DANISH MUN 5s,'53	81	81	81	+ 1	11
Do 5½s, 1955	87⅛	86	86	.. ..	2
Danzig Pt&W 6½s,'52	68¼	66	68¼	+ 1½	17
Denmark Mtg B5s,'72	80½	80½	80½	.. ..	1
ERCOLE M6½s,A,'53	81	76	76	— 6½	18
Euro El 6½s,'65,xw	94	93	93	— 1⅜	4
Euro M&In 7s,C,'67†	52	46½	52	+ 6¼	12
FINLAND I B 7s,'44	101⅛	100⅝	101⅛	+ ⅜	62
Finl'd Res M B 6s,'61	83⅜	82⅜	83⅜	+ ⅛	19
First Boh G W 7s,'57	67	67	67	— 1	2
GERM CON M 6s,'47	36¾	34½	35¼	— ¾	72
Do 7s,'47	38⅞	37⅛	37⅞	+ ⅛	115
Gesfuerel 6s,'53, xw	47¼	47	47	+ 1	2
HANOVER 7s, 1939	36	35¼	35¼	— ⅛	5
Hanover Prov 6½s,'49	40¼	39½	39½	.. ..	12
Hun It Bk 7½s,AC,'63	52	52	52	— 3	1
ISARCO HYD 7s,'52	87	87	87	— 3	1
Isotta-Fras 7s,'42,xw	82	81	81	— 1⅝	8
Ital Superpw 6s,'63,A	71¾	62	62	— 9½	18
LIMA CITY 6½s,'58	8¼	8	8	+ ⅛	7
Do 6½s,'58, c.o.d.	6¾	6⅜	6⅜	— ½	2
MANSFLD M&S7s,'41	65	65	65	— 3	2
Mendoza 4s,'51, stpd	38½	38½	38½	— ½	1
NIPPON EL P6½s,'53	80	79	80	+ 1¼	10
PARANA ST 7s,'58	11½	11½	11⅜	— ⅛	3
Piedmont E 6½s,A,'60	81	77½	77½	— 7	19
Pomeran El Co 6s,'53	40	36½	40	+ 2	3
Prussia Elec 6s,'54	55½	55½	55½	— 1	4
RIO DE JAN 6½s,'59	15	15	15	— ⅜	1
Ruhr Gas 6½s,A,'53	47¼	46½	47⅛	+ ⅝	29
Ruhr House 6½s,'58	35½	35	35	— 4⅜	4
Russia 5½s, 1921	3½	3¼	3¼	+ ⅛	28
Do 5½s, 1921, c o d	3½	3¼	3¼	+ ⅛	3
Do 6½s, 1919	3½	3¼	3¼	+ ⅜	13

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)

	All Reporting			Chicago		
	May30, 1934.	May23, 1934.	May31, 1933.	May30, 1934.	May23, 1934.	May31, 1933.
Loans:						
On securities	$3,476	$3,468	$3,713	$279	$279	$334
All other	4,550	4,537	4,772	316	314	302
Total	$8,026	$8,005	$8,485	$595	$593	$636
Investments:						
U. S. Govt. sec.	$6,262	$6,262	$4,948	$556	$552	$337
Other securities	3,018	2,990	2,993	290	290	207
Total	$9,280	$9,252	$7,941	$846	$842	$544
Tot. loans & inv.	$17,306	$17,257	$16,426	$1,441	$1,435	$1,180
Res.with F.R.Bk.	2,811	2,818	1,624	410	403	187
Cash in vault	246	240	205	42	41	36
Net demand dep.	12,426	12,327	10,918	1,322	1,306	879
Time deposits	4,455	4,464	4,282	348	351	360
Govt. deposits	955	988	218	26	27	8
Due from banks	1,526	1,564	1,333	176	†187	222
Due to banks	3,600	3,654	2,812	390	391	255
Bor.from F.R.Bk.	8	6	76	..	..	..

†Revised.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended May 30, 1934.	Week Ended May 23, 1934.	Week Ended May 31, 1933.
1—Boston	17	$296,985	$368,071	$283,975
2—New York	15	2,600,325	3,127,239	3,184,407
3—Philadelphia	18	285,578	314,024	233,271
4—Cleveland	25	326,674	415,224	266,590
5—Richmond	23	158,208	193,838	152,959
6—Atlanta	26	142,151	156,968	127,495
7—Chicago	37	665,708	829,359	569,393
8—St. Louis	16	162,410	181,816	189,219
9—Minneapolis	17	93,000	104,056	108,602
10—Kansas City	28	155,804	203,992	146,793
11—Dallas	17	93,643	125,922	86,175
12—San Francisco	28	353,929	441,150	329,509
Total	267	$5,334,415	$6,461,659	$5,678,388
New York City	1	2,415,487	2,908,036	2,995,067
Total outside N. Y. C.	266	$2,918,928	$3,553,623	$2,683,321

Statement of New York City Member Banks

(Millions)

	June 6 1934	May 30, 1934.	June 7, 1933.
Loans:			
On securities	$1,727	$1,646	$1,777
All other	1,550	1,558	1,682
Total	$3,277	$3,204	$3,459
Investments:			
United States Govt. securities	$2,791	$2,760	$2,443
Other securities	1,073	1,070	1,068
Total investments	$3,864	$3,830	$3,511
Loans and investments—Total	$7,141	$7,034	$6,970
Reserve with Federal Reserve Bank	$1,304	$1,356	$856
Cash in vault	39	40	38
Net demand deposits	6,150	6,097	5,758
Time deposits	679	676	687
Government deposits	539	539	87
Due from banks	87	70	85
Due to banks	1,642	1,577	1,398

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	June 6, 1934.	May 30, 1934.	June 7, 1933.	June 6, 1934.	May 29, 1934.	June 7, 1933.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	$4,706,157	4,648,031	$961,977	$1,569,924	$1,580,596	$276,224
Gold	.....	.....	2,514,484	.....	.....	691,607
Redemption fund—F. R. notes	30,010	29,774	45,524	1,293	1,436	4,712
Other cash	223,321	223,880	290,192	56,852	57,455	88,645
Total reserves	$4,959,488	$4,901,685	$3,812,177	$1,628,069	$1,639,487	$1,061,188
Redemption fund—F. R. Bank notes	4,434	4,720	7,242	2,003	2,290	3,000
Bills discounted:						
Secured by U. S. Government obligations	5,618	9,058	55,335	3,199	6,223	24,547
Other bills discounted	23,379	24,662	221,330	10,224	11,324	39,158
Total bills discounted	$28,997	$33,700	$276,665	$13,423	$17,547	$63,705
Bills bought in open market	5,221	5,178	11,411	1,957	1,891	3,577
U. S. Government securities:						
Bonds	406,258	406,194	441,103	148,403	148,404	185,410
Treasury notes	1,214,508	1,216,490	675,532	386,608	387,200	264,124
Certificates and bills	809,470	807,470	794,968	245,244	244,651	294,557
Total U. S. Govt. securities	$2,430,236	$2,430,154	$1,911,603	$780,255	$780,255	$744,091
Other securities	534	535	5,029	35	35	4,347
Total bills and securities	$2,464,988	$2,469,567	$2,204,708	$795,670	$799,728	$815,720
Due from foreign banks	3,122	3,125	3,810	1,189	1,188	1,395
F. R. notes of other banks	18,451	15,382	19,282	5,804	4,975	6,995
Uncollected items	435,751	397,257	334,699	107,498	99,270	54,858
Bank premises	52,609	52,602	54,312	11,441	11,441	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299	.....	42,529	42,529	.....
All other assets	49,090	48,577	49,300	32,118	31,453	26,241
Total assets	$8,127,232	$8,032,214	$6,485,530	$2,626,321	$2,632,361	$2,012,215
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,068,807	$3,051,604	$3,163,689	$638,944	$636,137	$671,817
Federal Reserve Bank notes in circulation—net	58,748	60,422	104,884	37,633	38,470	51,168
Deposits:						
Member bank—reserve account	2,787,048	3,762,920	2,203,889	1,518,560	1,556,725	1,017,087
U. S. Treasurer—Gen. acct.	75,758	51,636	32,173	32,065	10,801	8,220
Foreign bank	3,686	5,592	42,208	1,238	1,519	14,232
Other deposits	225,816	227,598	154,345	122,339	123,005	18,005
Total deposits	$4,092,308	$4,047,746	$2,432,615	$1,674,202	$1,692,050	$1,057,544
Deferred availability items	429,302	399,832	328,902	102,888	97,951	79,661
Capital paid in	146,433	146,271	150,052	59,719	59,643	58,530
Surplus	138,383	138,383	278,599	45,217	45,217	85,058
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,852	161,832	12,179	47,266	47,266	1,667
All other liabilities	31,419	26,124	14,610	20,452	15,627	6,770
Total liabilities	$8,127,232	$8,032,214	$6,485,530	$2,626,321	$2,632,361	$2,012,215
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.3%	69.0%	68.1%	70.4%	70.4%	61.4%
Contingent liability on bills purchased for foreign correspondents	$2,447	$2,730	$35,436	$699	$739	$11,639

Comparative Statement of Federal Reserve Banks

Condition June 7, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt Secur.	F.R.Notes in Act'l Circul'n.	Due Mem'rs. Res. Acct.	*Ratio &C.
Boston	$401,135,000	$734,000	$157,680,000	$244,653,000	$288,880,000	74.0
New York	1,628,069,000	13,423,000	780,255,000	638,944,000	1,518,560,000	70.4
Philadelphia	324,990,000	8,810,000	167,120,000	247,813,000	209,797,000	67.9
Cleveland	385,529,000	1,386,000	213,025,000	304,025,000	243,201,000	67.8
Richmond	191,832,000	959,000	103,563,000	143,249,000	140,016,000	65.7
Atlanta	136,129,000	586,000	99,256,000	136,039,000	74,678,000	61.6
Chicago	1,038,778,000	1,116,000	430,843,000	775,047,000	644,313,000	72.0
St. Louis	174,642,000	98,000	93,200,000	133,652,000	112,263,000	66.5
Minneapolis	109,740,000	639,000	65,644,000	95,363,000	67,397,000	63.8
Kansas City	163,103,000	213,000	91,844,000	107,931,000	138,684,000	64.7
Dallas	96,030,000	456,000	71,475,000	40,493,000	112,765,000	61.4
San Francisco	309,511,000	577,000	166,331,000	201,598,000	236,494,000	67.3

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*May 31, 1934.	*May 23, 1934.	†May 15, 1934.	†May 7, 1934.	†Apr. 30, 1934.	†May 31, 1933.
Gold coin and bullion	130,104	146,951	160,894	183,583	204,998	372,329
Reserve in foreign currencies	5,726	7,526	5,228	7,409	6,789	76,998
Bills of exchange and checks	3,287,809	3,005,687	2,974,555	3,078,461	3,139,569	3,078,432
Silver and other coins	228,290	307,407	261,688	213,204	194,335	235,219
Notes on other banks	4,648	14,486	12,296	8,734	4,864	3,249
Advances	124,543	74,458	62,696	89,232	139,552	165,744
Investments	645,013	645,495	642,428	646,213	639,131	317,338
Other assets	626,713	568,939	573,048	527,520	561,175	379,129
Notes in circulation	3,635,376	3,363,494	3,460,691	3,521,880	3,640,108	3,468,796
Other maturing obligations	537,679	521,868	477,080	487,950	515,393	438,793
Other liabilities	154,994	162,790	145,225	146,789	165,305	159,108
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

1934.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time
June 6	825	164	8	997	678	319
May 30	743	164	8	915	629	286
May 23	735	163	7	905	618	287
1933.						
June 7	675	17	7	699	539	160

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	June 6, 1934.	May 28, 1934.	June 7, 1933.
Loans on securities	$1,727	$1,646	$1,777
Brokers' loans	825	743	675
Loans to non-brokers	$902	$903	$1,102

BANK OF ENGLAND

(Thousands)

	June 6, 1934.	May 30, 1934.	June 7, 1933.
Circulation	£376,886	£378,111	£378,462
Public deposits	16,253	14,014	8,925
Private deposits	133,949	135,476	140,642
Bankers' accounts	97,992	99,407	102,409
Other accounts	35,957	36,069	38,233
Govt. securities	77,780	76,894	76,288
Other securities	17,049	16,402	21,831
Disc. and adv.	6,128	5,648	11,073
Securities	10,921	10,754	10,758
Reserves	73,216	73,977	69,274
Bullion	192,102	192,088	187,737
Prop. res. to liab.	48.7%	49.4%	46.3%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	June 2, 1934.	May 20, 1934.	June 3, 1933.
Gold	78,277	77,465	81,061
Sight bals. abroad	14	13	2,456
Neg. bills bgt. abrd.	891	847	1,248
Coml. bills, France	3,942	4,857	2,669
Adv. against secur.	3,169	3,060	2,737
Neg. bonds of s. f.	5,950	5,950	6,581
Circulation	81,567	79,992	84,615
Tot. cred. cur. accts.	17,548	18,676	19,064
Treasury	327	536	227
Sinking fund	2,672	2,459	1,990
Private	14,350	15,501	16,642
Totl. sight liabilities	99,115	98,668	103,679
Ratio	78.98%	78.51%	78.18%
Bank rate	2½%	2½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)

	June6, 1934.	Net Change Since May30, 1934.	Net Change Since June7, 1933.
Bills discounted	29	— 5	— 248
Bills bought	5	..	— 6
U. S. Govt. securities	2,430	..	+ 518
Other Res. Bk. credit	10	+ 9	— 5
Total Res. Bk. credit	2,475	+ 5	+ 261
Monetary gold stock	7,790	+14	+3,761
Treas. and Nat. Bk.cur.	2,365	— 6	+ 69
Money in circulation	5,342	+ 4	— 138
Member bk. res. bals.	3,787	+24	+1,583
Treasury cash and deposits with Federal Reserve Banks	3,034	—17	+2,727
Non-member deps. and other F. R. accounts.	467	+ 2	— 81

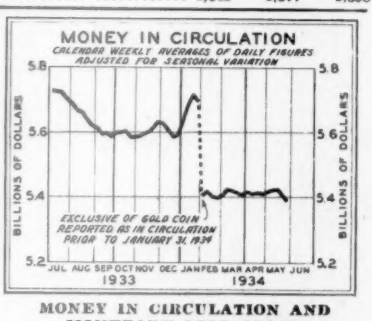
GOLD MOVEMENT

Week Ended June 6, 1934

Imports:	
From Canada	$3,366,000
From India	3,146,000
From Colombia	2,493,000
From England	2,152,000
From France	416,000
From China	211,000
From Jamaica	152,000
Total	$11,936,000
Earmarked gold, net increase	$2,493,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	3	Feb. 11, 1934	3½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	May 31, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	3	Dec. 11, 1933	3½
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	5	Mar. 24, 1933	6
Belgium	3	Apr. 25, 1934	3½
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4½	Dec. 20, 1933	5
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1934.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock Unadjusted.
June 6	5,391	5,342	7,790
May 30	5,371	5,338	7,776
May 23	5,396	5,316	7,766
May 16	5,412	5,344	7,753
May 9	5,412	5,352	7,756
May 2	5,403	5,359	7,756
Apr. 25	5,397	5,324	7,755
Apr. 18	5,396	5,347	7,746
Apr. 11	5,389	5,347	7,732
Apr. 4	5,397	5,371	7,703
Mar. 28	5,387	5,336	7,681
Mar. 21	5,394	5,334	7,640
Mar. 14	5,399	5,345	7,605
Mar. 7	5,417	5,374	7,556
Feb. 28	5,396	5,355	7,401
Feb. 21	5,385	5,344	7,203
Feb. 14	5,383	5,321	7,089
Feb. 7	¶5,403	¶5,317	7,036
Jan. 31	5,686	5,590	4,333
Jan. 24	5,681	5,581	4,322
Jan. 17	5,706	5,643	4,322
1933.			
June 7	5,820	5,767	4,316

Calendar Weekly Averages of Daily Figures

Week Ended 1934.			
June 2	5,390	5,350	7,777
May 26	5,409	5,335	7,764
May 19	5,426	5,357	7,753
May 12	5,425	5,369	7,752
May 5	5,419	5,372	7,756
Apr. 28	5,412	5,346	7,755
Apr. 21	5,414	5,364	7,746
Apr. 14	5,408	5,370	7,731
Apr. 7	5,416	5,387	7,706
Mar. 31	5,406	5,358	7,677
Mar. 24	5,414	5,351	7,642
Mar. 17	5,419	5,364	7,600
Mar. 10	5,426	5,386	7,546
Mar. 3	5,407	5,370	7,411
Feb. 24	5,397	5,345	7,202
Feb. 17	5,400	5,335	7,088
Feb. 10	5,417	5,333	7,038
Feb. 3	¶5,403	¶5,308	5,316
Jan. 27	5,697	5,603	4,322
Jan. 20	5,716	5,656	4,322
1933.			
June 3	5,855	5,814	4,315

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

¶Exclusive of $287,000,000 gold coin reported as in circulation prior to Jan. 31, 1934.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)

(Millions)

Report Date Falling in W'k Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
June 9	..	936	..	..	..	..
June 2	3,067	935	31	..	..	..
May 26	3,035	936	35	..	324	..
May 19	3,020	935	38	..	323	..
May 12	3,001	935	44	315	320	..
May 5	2,984	936	49	315	318	376
Apr. 28	2,968	935	52	319	316	376
Apr. 21	2,943	935	..	..	316	375
Apr. 14	2,937	936	54	324	316	375
Apr. 7	2,931	936	55	330	316	375
Mar. 31	2,923	936	57	337	316	375
Mar. 24	2,913	936	58	344	317	375
Mar. 17	2,901	935	63	351	317	376
Mar. 10	2,898	935	75	352	318	377
Mar. 3	2,896	935	79	355	318	377
Feb. 24	2,898	935	74	362	327	377
Feb. 17	2,916	934	79	386	335	378
Feb. 10	2,934	934	84	386	359	380
Feb. 3	3,011	934	90	386	369	382
Jan. 27	3,019	934	91	386	369	382
1933.						
June 10	3,177	914	84	391	334	371

FOUND

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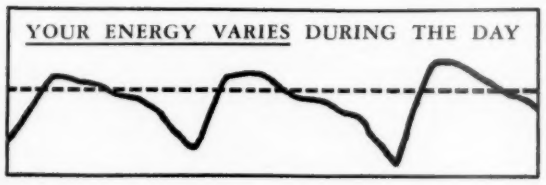
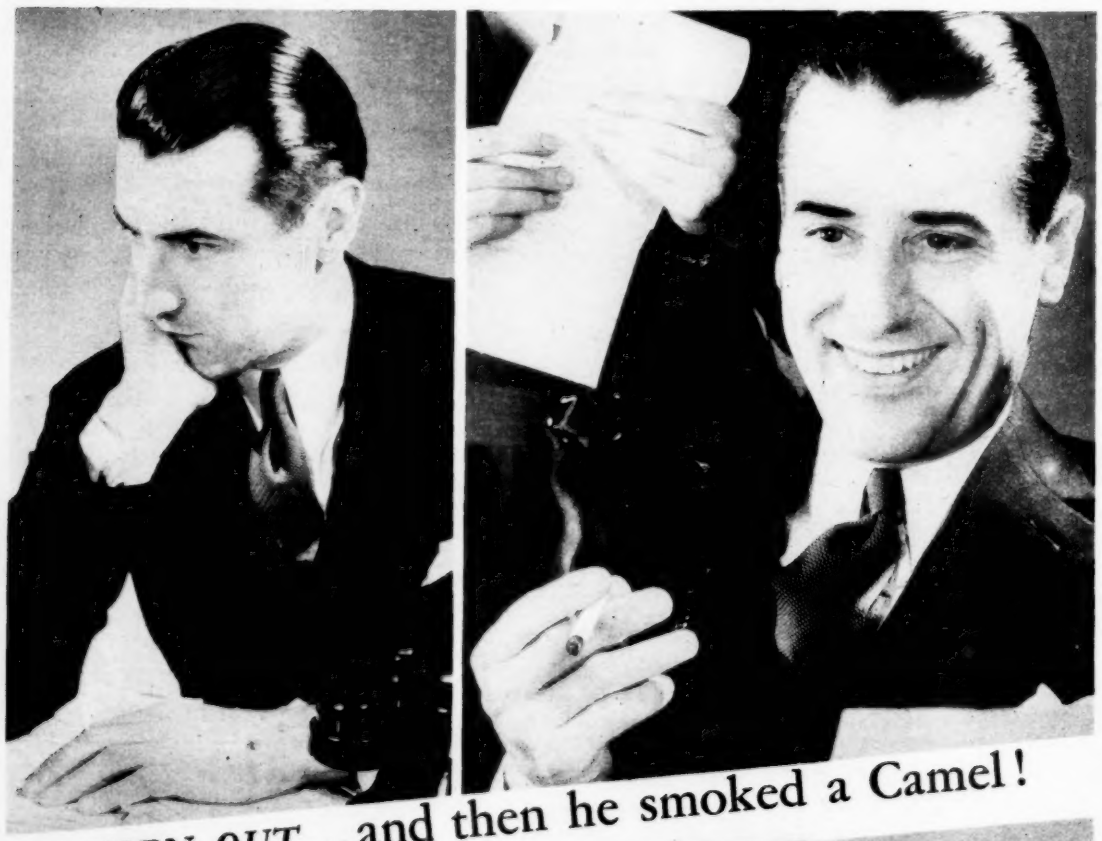
From a famous research laboratory in New York comes a basic discovery that throws new light on our past knowledge about cigarettes. It embodies an "energizing effect"...a harmless restoration of the flow of natural body energy...a delightful relief from fatigue and irritability. When you smoke a Camel you enjoy an increase in your flow of energy. And this benefit you get from smoking Camels can be enjoyed over and over again... *without upsetting your nerves.*





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